

Market Comment | Global risk concerns trigger cautious mode in financial markets

Global Financial Markets Unit
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- **Worse-than-expected macroeconomic data early this week triggered a cautious mode that was fuelled by uncertainty about the trend in commodity prices**, and especially oil prices, which continued to show extraordinary volatility (Brent dropped to 37 USD/pb). The market reacted very sharply, and assets considered as high-risk suffered a downturn during the week. At the same time, demand for safe-haven assets surged: the Japanese Yen appreciated sharply against the USD and gold climbed +1.5%, while safe-haven bonds outperformed. The release of the minutes of main central banks (Fed and ECB), with a marked dovishness - in line with the latest meetings - was not enough to reactivate market confidence. The only bright spot, which gave some breath to risky assets during the week, came in the form of smaller-than-expected US oil inventories, which prompted a rebound in oil prices, partially offsetting previous losses in correlated assets such as energy sector stocks and some sensitive currencies. However, uncertainty about the global economic outlook still weighed on other cyclical commodity prices.
- **In the bond markets, safe-haven bonds outperformed**: while the German Bund yield remained close to record low levels, European peripheral yields increased across the board, prices being dragged down by the risk-off mood (ITA 10Y: +9 bps SPA 10Y: +12 bps POR 10Y: +47 bps), boosting peripheral risk premiums (Spain +12 bps, Italy +14 bps and Portugal +48 bps). Portuguese and Greek bonds have been severely punished this week. Greek risk premiums showed the concerns about reaching a deal on a reform package that would pave the way for the delivery of the next loan tranche. The 10Y Greek yield soared (+46 bps) after IMF managing director Christine Lagarde stated that the ongoing negotiations “are still a good distance away from having a coherent programme”. Nonetheless, the Greek government has not given up hope of reaching a compromise before the next Eurogroup meeting (April 22). Negotiations have continued during the week, and the Greek government currently expects to complete this Sunday two different assessments compiled by the IMF and the European creditors on the fiscal consolidation needs (reflecting the differences among lenders on these needs). EM risk premiums also increased. The CDS widened across the board (Mexico: +17 bps Brazil: +31 bps Turkey: +15 bps Russia: +16 bps)
- **The main equity indices fell across the board**, undermined by cyclical sectors such as automotive, materials and banking (Eurostoxx: -1.5% IBEX: -2.0% DAX: -1.8% CAC: -0.5% S&P: -0.9%). In Europe, cyclical concerns dragged down the banking sector, as did worries about Italian Banks, caused by fears that the European Central Bank might start setting deadlines for some lenders to sell off their bad loans. The Nikkei was hampered mainly by the Japanese yen’s sharp appreciation (- 2.1%).
- **In Fx markets**, the USD showed a mixed performance against other major currencies, highlighting the Japanese Yen, which appreciated sharply showing the persistence of defensive mode in financial markets (JPY: +3.09% GBP: -0.77%). EM currencies depreciated against the US dollar (BRL: -2.2% COP: -1.3% CLP: -2.0% MXN: -2.5%) despite the recovery in oil prices late this week. However, the copper suffered a plunge due to remaining doubts about Chinese economic outlook (Brent: +8.5% Wtx:

+8.1% Copper: -3.1%).

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Table1

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

Index markets (changes in bp)

US market

US Sp 500 271 (2) (2) 148 (34)
 US Sp 500 1.1 (2) (2) 122 (49)
 US 10yr 1.7 (2) (1) 151 (58)

Japan

Nikkei 10yr 138 (2) (2) 148 (34)
 OSE 10yr 4.2 (1) (1) 21 (47)
 OSE 10yr 2.3 (1) (1) 14 (35)
 OSE 10yr 1.8 (1) (1) 14 (35)

Region

Region 10yr 2.47 (1) (2) 148 (34)
 France 10yr 4.42 (1) (1) 21 (47)
 Germany 10yr 2.4 (1) (1) 14 (35)
 Health 10yr 1.8 (1) (1) 14 (35)
 Italy 10yr 3.1 (1) (1) 14 (35)
 Netherlands 10yr 3.1 (1) (1) 14 (35)
 Portugal 10yr 3.3 (1) (1) 14 (35)
 Spain 10yr 1.5 (1) (1) 14 (35)

Emerging Markets

China 10yr 4.2 (1) (1) 21 (47)
 China 10yr 2.4 (1) (1) 14 (35)
 Russia 10yr 5.8 (1) (1) 21 (47)
 Turkey 10yr 8.7 (1) (1) 21 (47)

India

India 10yr 14 (1) (1) 21 (47)
 Indonesia 10yr 17.57 (1) (1) 21 (47)

Country risk (changes in bp)

3yr sovereign spreads (against Germany)

Belgium 20 (1) (1) (1)
 France 34 (1) (1) (1)
 Germany 0 (1) (1) (1)
 Ireland 0 (1) (1) (1)
 Italy 11 (1) (1) (1)
 Japan 22 (1) (1) (1)
 Portugal 23 (1) (1) (1)
 Spain 14 (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 30 (1) (1) (1)
 France 44 (1) (1) (1)
 Germany 0 (1) (1) (1)
 Ireland 0 (1) (1) (1)
 Italy 16 (1) (1) (1)
 Netherlands 4 (1) (1) (1)
 Portugal 14 (1) (1) (1)
 Spain 34 (1) (1) (1)

3yr sovereign spreads (against Germany)

Belgium 5 (1) (1) (1)
 France 9 (1) (1) (1)
 Germany 0 (1) (1) (1)
 Ireland 0 (1) (1) (1)
 Netherlands 4 (1) (1) (1)
 Portugal 10 (1) (1) (1)
 Spain 54 (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 10 (1) (1) (1)
 France 19 (1) (1) (1)
 Germany 0 (1) (1) (1)
 Ireland 0 (1) (1) (1)
 Netherlands 4 (1) (1) (1)
 Portugal 10 (1) (1) (1)
 Spain 54 (1) (1) (1)

3yr sovereign CDS

EUR CDS France 5 (1) (1) (1)
 EUR CDS Germany 9 (1) (1) (1)
 EUR CDS Ireland 10 (1) (1) (1)
 EUR CDS Italy 11 (1) (1) (1)
 EUR CDS Netherlands 4 (1) (1) (1)
 EUR CDS Portugal 14 (1) (1) (1)
 EUR CDS Spain 14 (1) (1) (1)
 EUR CDS Turkey 20 (1) (1) (1)

5yr sovereign CDS

EUR CDS France 14 (1) (1) (1)
 EUR CDS Germany 19 (1) (1) (1)
 EUR CDS Ireland 20 (1) (1) (1)
 EUR CDS Italy 22 (1) (1) (1)
 EUR CDS Netherlands 4 (1) (1) (1)
 EUR CDS Portugal 14 (1) (1) (1)
 EUR CDS Spain 14 (1) (1) (1)
 EUR CDS Turkey 20 (1) (1) (1)

3yr sovereign CDS

EUR CDS France 5 (1) (1) (1)
 EUR CDS Germany 9 (1) (1) (1)
 EUR CDS Ireland 10 (1) (1) (1)
 EUR CDS Italy 11 (1) (1) (1)
 EUR CDS Netherlands 4 (1) (1) (1)
 EUR CDS Portugal 14 (1) (1) (1)
 EUR CDS Spain 14 (1) (1) (1)
 EUR CDS Turkey 20 (1) (1) (1)

Index risk

US market

VIX 15 15 (1) (1) 15 (1) (1)
 VIX 10 15 (1) (1) 15 (1) (1)
 EIA FT commodity index 21 (1) (1) (1)
 Goldman volatility 12 (1) (1) (1)
 EIA FT volatility index 12 (1) (1) (1)
 CME futures (Basis) 2018 15 (1) (1) 15 (1) (1)
 US bonds volatility index 71 (1) (1) (1)

Japan

US banks CDS 96 (2) (1) (1)
 EU banks CDS 130 (1) (1) (1)
 UK banks CDS 134 (1) (1) (1)

Large Spanish banks CDS

Large Spanish banks CDS 142 (1) (1) (1)
 Medium Spanish banks CDS 200 (1) (1) (1)

Czechia

Czech banks CDS 103 (2) (1) (1)
 Russian banks CDS 391 (1) (1) (1)

Country risk

US Non-sovereign CDS 59 (1) (1) (1)
 EUR Non-sovereign CDS 21 (1) (1) (1)
 UK Non-sovereign CDS 194 (1) (1) (1)

Interest rate markets (changes in bp)

EUR 3m spread 3m 10 (1) (1) (1)
 EUR 6m spread 3m 30 (1) (1) (1)
 EUR 12m spread 3m 30 (1) (1) (1)

US

US 6m spread 3m 25 (1) (1) (1)
 US 12m spread 3m 74 (1) (1) (1)
 US TED spread 3m 41 (1) (1) (1)

Spain

Spain Ted Spread 3m 11 (1) (1) (1)
 EONIA index 2.30 (1) (1) (1)
 EONIA 3m 2.25 (1) (1) (1)
 LIBOR 3m 2.01 (1) (1) (1)
 LIBOR 6m 1.62 (1) (1) (1)
 LIBOR 12m 1.21 (1) (1) (1)

Stock markets (changes in percentage)

US market

S&P500 2017 2.6 (1) (1) (1)
 Dow Jones 1.98 (1) (1) (1)
 Nikkei 102 (1) (1) (1)
 FTSE 100 187 (1) (1) (1)
 Eurostoxx 42 294 (1) (1) (1)
 MSCI EAFE 11 (1) (1) (1)
 DAX MIB 3 (1) (1) (1)
 CAC40 11 (1) (1) (1)
 NYSE 174 (1) (1) (1)
 AEX 106 (1) (1) (1)

Japan

EU banks 25 (1) (1) (1)
 JPM 52 (1) (1) (1)
 C4 41 (1) (1) (1)
 BofA 13 (1) (1) (1)
 HSBC 11 (1) (1) (1)

Spain

EU banks 87 (1) (1) (1)
 HSBC 418 (1) (1) (1)
 BNP 17 (1) (1) (1)
 Barclays 15 (1) (1) (1)
 Sanpa 10 (1) (1) (1)

Italy

EU banks 80 (1) (1) (1)
 BNP 17 (1) (1) (1)
 CNH Agence 1 (1) (1) (1)
 HSBC 12 (1) (1) (1)
 Intesa 13 (1) (1) (1)
 UniC 13 (1) (1) (1)

Large Spanish banks

Large Spanish banks 68 (1) (1) (1)
 BNP 17 (1) (1) (1)
 BNP 17 (1) (1) (1)

Medium Spanish banks

Medium Spanish banks 68 (1) (1) (1)
 Caixa 2 (1) (1) (1)
 Pso 2 (1) (1) (1)
 Sabadell 1 (1) (1) (1)
 Banco 1 (1) (1) (1)

Czechia

Czech banks 3 (1) (1) (1)
 JPM 52 (1) (1) (1)
 C4 41 (1) (1) (1)
 BofA 13 (1) (1) (1)
 HSBC 11 (1) (1) (1)

Russia

Russian banks 159 (1) (1) (1)
 Sberbank 159 (1) (1) (1)
 VTB bank 21 (1) (1) (1)

Commodities (in percentage, positive for dollar depreciation)

US market

EURUSD 1.41 (1) (1) (1)
 GBPUSD 1.41 (1) (1) (1)
 USDJPY 102.24 (1) (1) (1)
 DXY 111 (1) (1) (1)

Japan

USDCNY 6.62 (1) (1) (1)
 USDBRL 6.43 (1) (1) (1)
 USDCAD 1.32 (1) (1) (1)
 USDCOP 1.00 (1) (1) (1)
 USDMX 17.78 (1) (1) (1)
 USDPK 1.31 (1) (1) (1)
 USDKK 1.15 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKG 1.37 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)

China

USDCNY 6.62 (1) (1) (1)
 USDBRL 6.43 (1) (1) (1)
 USDCAD 1.32 (1) (1) (1)
 USDCOP 1.00 (1) (1) (1)
 USDMX 17.78 (1) (1) (1)
 USDPK 1.31 (1) (1) (1)
 USDKK 1.15 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKG 1.37 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)

India

USDCNY 6.62 (1) (1) (1)
 USDBRL 6.43 (1) (1) (1)
 USDCAD 1.32 (1) (1) (1)
 USDCOP 1.00 (1) (1) (1)
 USDMX 17.78 (1) (1) (1)
 USDPK 1.31 (1) (1) (1)
 USDKK 1.15 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKG 1.37 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)
 USDKR 1.19 (1) (1) (1)

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

Daily markets (change in bp)

Table listing daily market changes in bp for various countries and currencies, including USD, EUR, GBP, JPY, etc.

Country risk (change in bp)

Table listing country risk changes in bp for countries like Germany, France, Spain, Italy, etc.

Commodity risk (change in bp)

Table listing commodity risk changes in bp for various commodities like oil, gold, silver, etc.

Credit risk

Table listing credit risk changes in bp for various banks and countries, including US banks, European banks, etc.

Interest rate markets (change in bp)

Table listing interest rate market changes in bp for various regions and currencies, including US, UK, Japan, etc.

Stock markets (Change in percentage)

Table listing stock market changes in percentage for various countries and markets, including USA, Europe, Asia, etc.

Commodity futures (change in percentage)

Table listing commodity futures changes in percentage for various commodities like oil, gas, etc.

Currencies (in percentage, positive for dollar depreciation)

Table listing currency changes in percentage, indicating dollar depreciation for various currencies.

Commodity futures (change in percentage)

Table listing commodity futures changes in percentage for various countries and markets.

Currency futures (change in percentage)

Table listing currency futures changes in percentage for various countries and currencies.

Commodity futures (change in percentage)

Table listing commodity futures changes in percentage for various commodities.

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

Index markets (change in bp)

Developed

US 2yr 5.71 (24) (18) (24)
 US 5yr 3.17 (24) (22) (24)
 US 10yr 3.12 (24) (19) (19)
 Japan 10yr 0.16 (21) (21) (16) (24)
 US 2yr -4.12 (1) (4) (2) (1) (7)
 US 5yr -2.38 (1) (4) (1) (1) (5)
 US 10yr -3.08 (1) (4) (1) (1) (5)
 Belgium 10yr 5.47 (31) (2) (1) (18) (4)
 France 10yr 5.01 (31) (2) (1) (16) (4)
 Greece 10yr 5.51 (4) (16) (1) (20) (7)
 Spain 10yr 5.41 (31) (2) (1) (16) (4)
 Italy 10yr 5.31 (4) (16) (1) (1) (16) (4)
 Netherlands 10yr 3.18 (1) (2) (1) (14) (4)
 Portugal 10yr 5.23 (2) (1) (1) (16) (4)
 South Africa 1.55 (4) (1) (1) (1) (2)

Emerging Markets

Brazil 10yr 11.88 (1) (2) (1) (2) (1) (2)
 Chile 10yr 4.42 (1) (2) (1) (2) (1) (2)
 Colombia 10yr 5.20 (1) (1) (1) (1) (1) (2)
 Mexico 10yr 5.8 (1) (1) (1) (1) (1) (2)
 Peru 10yr 7.08 (1) (1) (1) (1) (1) (2)
 Poland 10yr 2.82 (1) (2) (1) (1) (1) (2)
 Russia 5yr 5.52 (1) (2) (1) (1) (1) (2)
 Taiwan 10yr 5.16 (1) (1) (1) (1) (1) (2)
 Turkey 10yr 6.11 (1) (1) (1) (1) (1) (2)
 India 10yr 7.41 (1) (1) (1) (1) (1) (2)
 Indonesia 10yr 7.57 (1) (1) (1) (1) (1) (2)

Country risk (change in bp)

10yr sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)
 France 24 (1) (1) (1) (1) (1)
 Greece 140 (1) (1) (1) (1) (1)
 Italy 122 (1) (1) (1) (1) (1)
 Netherlands 22 (1) (1) (1) (1) (1)
 Portugal 128 (2) (1) (1) (1) (1)
 Spain 141 (4) (1) (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 18 (1) (1) (1) (1) (1)
 France 14 (1) (1) (1) (1) (1)
 Greece 140 (1) (1) (1) (1) (1)
 Italy 27 (1) (1) (1) (1) (1)
 Netherlands 9 (1) (1) (1) (1) (1)
 Portugal 141 (1) (1) (1) (1) (1)
 Spain 80 (4) (1) (1) (1) (1)

3yr sovereign spreads (against Germany)

Belgium 8 (1) (1) (1) (1) (1)
 France 6 (1) (1) (1) (1) (1)
 Greece 141 (1) (1) (1) (1) (1)
 Italy 27 (1) (1) (1) (1) (1)
 Netherlands 4 (1) (1) (1) (1) (1)
 Portugal 128 (1) (1) (1) (1) (1)
 Spain 54 (3) (1) (1) (1) (1)

Country CDS

5yr CDS Belgium 51 (1) (1) (1) (1) (1)
 5yr CDS France 32 (1) (1) (1) (1) (1)
 5yr CDS Germany 19 (1) (1) (1) (1) (1)
 5yr CDS Greece 115 (1) (1) (1) (1) (1)
 5yr CDS Ireland 40 (1) (1) (1) (1) (1)
 5yr CDS Italy 144 (1) (1) (1) (1) (1)
 5yr CDS Netherlands 21 (1) (1) (1) (1) (1)
 5yr CDS Portugal 35 (1) (1) (1) (1) (1)
 5yr CDS Spain 39 (1) (1) (1) (1) (1)
 5yr CDS UK 40 (1) (1) (1) (1) (1)
 5yr CDS US 21 (1) (1) (1) (1) (1)

Emerging Markets

5yr CDS Brazil 116 (1) (1) (1) (1) (1)
 5yr CDS Chile 100 (1) (1) (1) (1) (1)
 5yr CDS Colombia 228 (1) (1) (1) (1) (1)
 5yr CDS Mexico 172 (1) (1) (1) (1) (1)
 5yr CDS Peru 189 (1) (1) (1) (1) (1)
 5yr CDS Venezuela 441 (1) (1) (1) (1) (1)
 5yr CDS Poland 10 (1) (1) (1) (1) (1)
 5yr CDS Russia 205 (1) (1) (1) (1) (1)
 5yr CDS Turkey 265 (1) (1) (1) (1) (1)
 5yr CDS China 127 (1) (1) (1) (1) (1)
 5yr CDS India 161 (1) (1) (1) (1) (1)
 5yr CDS Indonesia 206 (1) (1) (1) (1) (1)

Country risk

10yr sovereign CDS (in percentage points) for G7+ spread, 0/1
 US 11.4 (2) (1) (1) (1) (1)
 UK 11.4 (2) (1) (1) (1) (1)
 EU 11.4 (2) (1) (1) (1) (1)
 Denmark 10.4 (1) (1) (1) (1) (1)
 EU 11.4 (2) (1) (1) (1) (1)
 Credit spread (bps) 30.9 (1) (1) (1) (1) (1)
 US 10yr CDS (in bp) 21 (1) (1) (1) (1) (1)

Bank risk (change in bp)

US banks CDS 96 (1) (1) (1) (1) (1)
 UK banks CDS 148 (1) (1) (1) (1) (1)
 UK banks CDS 148 (1) (1) (1) (1) (1)

Large Spanish banks CDS

BBVA CDS 162 (1) (1) (1) (1) (1)
 Banco Sabadell CDS 164 (1) (1) (1) (1) (1)
 Caixa CDS 162 (1) (1) (1) (1) (1)
 Santander CDS 164 (1) (1) (1) (1) (1)

Country risk (change in bp)

US non-sovereign CDS 18 (1) (1) (1) (1) (1)
 EU non-sovereign CDS 34 (1) (1) (1) (1) (1)
 UK non-sovereign CDS 18 (1) (1) (1) (1) (1)

Interbank markets (change in bp)

EUR 10yr spread 3m 70 (1) (1) (1) (1) (1)
 EUR 10yr spread 6m 30 (1) (1) (1) (1) (1)
 EUR 10yr spread 1y 38 (1) (1) (1) (1) (1)

US 10yr spread 3m

US 10yr spread 3m 74 (1) (1) (1) (1) (1)
 US 10yr spread 6m 41 (1) (1) (1) (1) (1)
 US 10yr spread 1y 11 (1) (1) (1) (1) (1)

EU 10yr spread 3m

EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)

EU 10yr spread 6m

EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)

EU 10yr spread 1y

EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)

EU 10yr spread 3m

EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)

EU 10yr spread 6m

EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)

EU 10yr spread 1y

EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)

EU 10yr spread 3m

EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)

EU 10yr spread 6m

EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)

EU 10yr spread 1y

EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)

EU 10yr spread 3m

EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)

EU 10yr spread 6m

EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)

EU 10yr spread 1y

EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)

EU 10yr spread 3m

EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)

EU 10yr spread 6m

EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)

EU 10yr spread 1y

EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)

EU 10yr spread 3m

EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)

EU 10yr spread 6m

EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)

EU 10yr spread 1y

EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)

EU 10yr spread 3m

EU 10yr spread 3m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)

EU 10yr spread 6m

EU 10yr spread 6m 11 (1) (1) (1) (1) (1)
 EU 10yr spread 1y 11 (1) (1) (1) (1) (1)
 EU 10yr spread 3m 11 (1) (1) (1) (1) (1)

EU 10yr spread 1y

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EU 10yr spread 3m

EU 10yr spread 3m 11 (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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