

Market Comment | Extended gains in oil prices encourage positive market mood

Global Financial Markets Unit
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- **Euro zone PMI remains almost unchanged in April, while US manufacturing declines.** Euro zone composite PMI remained stable in April (decreasing by 0.1 points to 53.0; BBVAe: 53.2, consensus: 53.3) with both services and manufacturing indices remaining broadly stable. By country, Germany composite PMI declined unexpectedly (by 0.2 to 53.8 BBVAe: 54.0, consensus: 54.2) hampered by the unexpected deterioration in services and despite the improvement in manufacturing. In France, composite PMI rose by more than expected (by 0.5 points to 50.5; BBVAe: 50.1, consensus: 50.2) helped by services, which stopped contracting, while manufacturing activity continued to deteriorate ([_see](#)). On the other hand, **US manufacturing PMI dropped** in April against estimates of an increase (by 0.7 points to 50.8; consensus: 52.0), with new orders declining.
- **Oil prices and the ECB meeting were the cornerstones in the financial markets in this past week.** The oil producers' meeting in Doha ended without an agreement to freeze oil production at January's levels. Saudi Arabia's opposition to signing an agreement without the participation of Iran was the main obstacle to striking a deal. Initially, the lack of agreement had a strong impact on oil prices, which fell sharply (Brent -6.4% to 41 \$/b and West Texas -7% to 37.55%) but the falls reversed - even in the same session -, keeping the upward trend intact. The main drivers behind this week's positive oil prices were encouraging signs from the supply side: 1) smaller-than-expected US oil inventories, and 2) The International Energy Agency (IEA) predicting the biggest output fall in 25 years in non-OPEC countries' production in 2016. Prices ended the week reaching a new high for the year (Brent: 45.9 USD/b WTx: 43.5 USD/b per barrel).
- **The other main event during this week was the ECB meeting.** As expected, it did not bring any substantial change in monetary policy. The willingness of the monetary authority to use all the instruments available to reach its target (which could include further deposit rate cuts if needed) was unnoticed by markets. On bond markets, yields moved up sharply across the board (GER 10Y: +11bps ITA 10Y: +15 bps SPA 10Y: +10 bps POR 10Y: +12 bps US 10Y: +13 bps). The Greek risk premium narrowed sharply due to increasing expectations of an agreement with European creditors at next week's extraordinary Eurogroup meeting. The European corporate bond index also performed positively after the ECB meeting, as the monetary authorities unveiled details of the corporate bond purchase programme, which suggests that the ECB wishes to provide assurance of a sizable programme, despite the narrow corporate market - the high limit of the purchases by ISIN (70%) and the inclusion of insurance companies in the programme as well as all companies established in the euro zone, regardless of where the parent company is located- (iTraxs Europe -5bps in the week and 23bps since March's announcement).
- **In equity markets, the high volatility in Chinese financial markets (Shanghai: -3.9%) was not enough to derail the recent positive market mood.** The negative performance of Chinese stocks may be due to both technical factors (profit taking) and fading expectations of further easing measures, after

PBoC Chief Economist Jun Ma said that the improvement shown in the latest macroeconomic data could lead to a slower pace in the implementation of new easing measures. Nonetheless, the rest of the main equity indices rose during last week (Eurostoxx: +2.7% IBEX: +4.4% DAX: +3.0% CAC: +1.5% MIB: +2.5%), with the banking sector extending gains. The Nikkei continued its recovery (+4.3%) helped by the probability of more monetary policy easing and the depreciation of the JPY against the USD.

- **Despite the rebound in commodity prices** (Brent: +5.1% Wtx: -8.7%), EM currencies showed a mixed performance against the US dollar (RUB: +0.1% BRL: -1.6% COP: +1.8% CLP: -0.4% MXN: +0.5%). The USD appreciated in the week against the main developed market currencies with the exception of the GBP (EUR: -0.38% GBP: +1.25% JPY: -2.5%).

FOMC preview:

April's FOMC meeting is the central focus for the week even though we are not expecting another 25 basis point rate increase at this time. Since the March meeting, employment and inflation reports have pointed to continued improvement, and global financial volatility has declined. However, other economic indicators have surprised to the downside, and lingering uncertainties are playing right into the hands of the doves. Last month's meeting revealed that there are some hawkish members making a push to move things along, but there likely won't be enough support for a rate increase until at least June, if not later. Also, markets are not pricing in an April rate hike, so a surprise announcement could cause unwanted financial market disruption. As long as economic data continue to evolve in line with the Fed's expectations and we don't experience another global economic shock, the FOMC could be confident in raising rates by June. Still, a few days can make a world of difference, with the Fed more willing to hold off on further action if data surprises to the downside. The "asymmetry" argument - where the FOMC has less wiggle room to adjust if economic data prove to be weaker-than-expected but can move quicker on the upside - supports a more cautious strategy at this time. Therefore, we continue to expect the next 25 basis point rise in June and another towards the end of the year, closing out 2016 at 1.0%.

Update 17.3 CET 22 April, 2016

Table 1

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

Index markets (changes in bp)

Equity	
US Sp. 500 (1)(8)(1)(2)	155.5
US Sp. 1,250 (1)(8)(1)(4)	155.5
US 10yr 1.88 (2)(1)(1)(1)	156
Asia	
HK 10yr 4.21 (8)(1)(1)(1)	158
EM	
BR 5 yr 4.51 (1)(1)(1)(1)	151
BR 5 yr 3.33 (2)(1)(2)(2)	128
BR 5 yr 3.23 (1)(1)(1)(1)	148
Region	
Region 10yr 4.01 (8)(1)(2)(2)	150
France 10yr 3.77 (1)(2)(1)(2)	142
Germany 10yr 3.26 (1)(1)(1)(1)	120
London 10yr 4.21 (8)(1)(1)(1)	151
Madrid 10yr 4.02 (1)(1)(1)(1)	150
Italy 10yr 4.48 (2)(1)(1)(1)	153
Netherlands 10yr 3.44 (1)(1)(1)(1)	126
Portugal 10yr 3.28 (1)(2)(1)(1)	128
Spain 10yr 3.8 (1)(1)(1)(1)	137
Emerging Markets	
China 10yr 5.29 (2)(1)(1)(1)	152
China 10yr 5.07 (1)(1)(1)(1)	150
London 10yr 4.21 (8)(1)(1)(1)	151
Mexico 10yr 5.52 (1)(2)(1)(1)	153
Peru 10yr 6.51 (2)(1)(1)(1)	154
Fixed	
Fixed 10yr 3.05 (7)(1)(1)(1)	151
Russia 5yr 5.27 (1)(1)(1)(1)	151
Russia 10yr 3.18 (1)(1)(1)(1)	145
Turkey 10yr 8.87 (2)(1)(1)(1)	158
Asia	
Asia 10yr 4.48 (2)(1)(1)(1)	150
Indonesia 10yr 7.81 (1)(1)(1)(1)	154

Country risk (changes in bp)

Short-term	
Argentina Germany	20 (1)(2)(2)
France	33 (1)(1)(1)(2)
Germany	33 (1)(1)(1)(2)
Italy	40 (1)(1)(1)(1)
Japan	41 (1)(1)(1)(1)
UK	41 (1)(1)(1)(1)
USA	41 (1)(1)(1)(1)
Long-term	
Argentina Germany	7 (1)(2)(1)(1)
France	13 (1)(2)(1)(1)
Germany	10 (1)(2)(1)(1)
Italy	20 (1)(1)(1)(1)
Japan	20 (1)(1)(1)(1)
Netherlands	2 (1)(1)(1)(1)
Portugal	20 (1)(1)(1)(1)
Spain	7 (1)(2)(1)(1)
Short-term	
Argentina Germany	4 (1)(1)(1)(1)
France	4 (1)(1)(1)(1)
Germany	4 (1)(1)(1)(1)
Italy	4 (1)(1)(1)(1)
Netherlands	4 (1)(1)(1)(1)
Portugal	4 (1)(1)(1)(1)
Spain	4 (1)(1)(1)(1)
Short-term	
Argentina	4 (1)(1)(1)(1)
France	4 (1)(1)(1)(1)
Germany	4 (1)(1)(1)(1)
Italy	4 (1)(1)(1)(1)
Netherlands	4 (1)(1)(1)(1)
Portugal	4 (1)(1)(1)(1)
Spain	4 (1)(1)(1)(1)
Short-term	
Argentina	4 (1)(1)(1)(1)
France	4 (1)(1)(1)(1)
Germany	4 (1)(1)(1)(1)
Italy	4 (1)(1)(1)(1)
Netherlands	4 (1)(1)(1)(1)
Portugal	4 (1)(1)(1)(1)
Spain	4 (1)(1)(1)(1)

Commodity (changes in percentage, except for L&A spreads, bp)

UK 1x 0.6 (1)(2)(1)(1)(1)	14
WTI 0.6 (1)(2)(1)(1)(1)	14
EUR FT commodity index 22 (1)(1)(1)(1)	14
Commodity volatility 7 (1)(2)(1)(1)(1)	14
EUR FT volatility index 11 (1)(1)(1)(1)	14
Commodity index 201 (1)(1)(1)(1)(1)	14
US bonds volatility index 89 (1)(1)(1)(1)	14
Bank	
US banks CDS 79 (1)(1)(1)(1)	14
EU banks CDS 79 (1)(1)(1)(1)	14
UK banks CDS 107 (1)(1)(1)(1)	14
Large Spanish banks CDS	
BBVA 110 (1)(1)(1)(1)	14
Santander 110 (1)(1)(1)(1)	14
Other banks CDS	
BBVA 110 (1)(1)(1)(1)	14
Santander 110 (1)(1)(1)(1)	14
Commodity	
US Non-Renewable CDS 208 (1)(1)(1)(1)	14
EU Non-Renewable CDS 175 (1)(1)(1)(1)	14
UK Non-Renewable CDS 175 (1)(1)(1)(1)	14

Index markets (changes in bp)

US 500 spread 3m	10 (1)(1)(1)(1)
EU 500 spread 3m	30 (1)(1)(1)(1)
US 10yr spread 3m	37 (1)(1)(1)(1)
US 05 spread 3m	20 (1)(1)(1)(1)
US 05 spread 12m	71 (1)(1)(1)(1)
US TED spread 3m	41 (1)(1)(1)(1)
Spain Ted Spread 3m	6 (1)(1)(1)(1)
EU 500 spread 3m	30 (1)(1)(1)(1)
EU 500 spread 12m	71 (1)(1)(1)(1)
Libor 3m	124 (1)(1)(1)(1)
Libor 6m	124 (1)(1)(1)(1)
Libor 12m	124 (1)(1)(1)(1)
Stock markets (changes in percentage)	
Equity	
Spain 2012 (1)(1)(1)(1)	14
S&P500 2012 (1)(1)(1)(1)	14
London 10yr 4.21 (8)(1)(1)(1)	151
Madrid 10yr 4.02 (1)(1)(1)(1)	150
Italy 10yr 4.48 (2)(1)(1)(1)	153
Netherlands 10yr 3.44 (1)(1)(1)(1)	126
Portugal 10yr 3.28 (1)(2)(1)(1)	128
Spain 10yr 3.8 (1)(1)(1)(1)	137
Fixed	
Fixed 10yr 3.05 (7)(1)(1)(1)	151
Russia 5yr 5.27 (1)(1)(1)(1)	151
Russia 10yr 3.18 (1)(1)(1)(1)	145
Turkey 10yr 8.87 (2)(1)(1)(1)	158
Asia	
Asia 10yr 4.48 (2)(1)(1)(1)	150
Indonesia 10yr 7.81 (1)(1)(1)(1)	154
Large Spanish banks	
BBVA 110 (1)(1)(1)(1)	14
Santander 110 (1)(1)(1)(1)	14
Other banks	
BBVA 110 (1)(1)(1)(1)	14
Santander 110 (1)(1)(1)(1)	14
Commodity	
US Non-Renewable CDS 208 (1)(1)(1)(1)	14
EU Non-Renewable CDS 175 (1)(1)(1)(1)	14
UK Non-Renewable CDS 175 (1)(1)(1)(1)	14

Commodity (changes in percentage, positive for dollar depreciation)

EU 500 spread 3m	30 (1)(1)(1)(1)
US 500 spread 3m	10 (1)(1)(1)(1)
US 10yr spread 3m	37 (1)(1)(1)(1)
US 05 spread 3m	20 (1)(1)(1)(1)
US 05 spread 12m	71 (1)(1)(1)(1)
US TED spread 3m	41 (1)(1)(1)(1)
Spain Ted Spread 3m	6 (1)(1)(1)(1)
EU 500 spread 3m	30 (1)(1)(1)(1)
EU 500 spread 12m	71 (1)(1)(1)(1)
Libor 3m	124 (1)(1)(1)(1)
Libor 6m	124 (1)(1)(1)(1)
Libor 12m	124 (1)(1)(1)(1)
Stock markets (changes in percentage)	
Equity	
Spain 2012 (1)(1)(1)(1)	14
S&P500 2012 (1)(1)(1)(1)	14
London 10yr 4.21 (8)(1)(1)(1)	151
Madrid 10yr 4.02 (1)(1)(1)(1)	150
Italy 10yr 4.48 (2)(1)(1)(1)	153
Netherlands 10yr 3.44 (1)(1)(1)(1)	126
Portugal 10yr 3.28 (1)(2)(1)(1)	128
Spain 10yr 3.8 (1)(1)(1)(1)	137
Fixed	
Fixed 10yr 3.05 (7)(1)(1)(1)	151
Russia 5yr 5.27 (1)(1)(1)(1)	151
Russia 10yr 3.18 (1)(1)(1)(1)	145
Turkey 10yr 8.87 (2)(1)(1)(1)	158
Asia	
Asia 10yr 4.48 (2)(1)(1)(1)	150
Indonesia 10yr 7.81 (1)(1)(1)(1)	154
Large Spanish banks	
BBVA 110 (1)(1)(1)(1)	14
Santander 110 (1)(1)(1)(1)	14
Other banks	
BBVA 110 (1)(1)(1)(1)	14
Santander 110 (1)(1)(1)(1)	14
Commodity	
US Non-Renewable CDS 208 (1)(1)(1)(1)	14
EU Non-Renewable CDS 175 (1)(1)(1)(1)	14
UK Non-Renewable CDS 175 (1)(1)(1)(1)	14

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

Debt markets (changes in bp)

Investment grade

US 2yr	6.82	(1)	(3)	(29)
US 5yr	3.32	(1)	(4)	(44)
US 10yr	1.88	(2)	(1)	(36)

Japan

10yr	2.1	(0)	(0)	(136)
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OECD

2yr	6.5	(1)	(1)	(4)
5yr	2.33	(2)	(1)	(28)
10yr	3.22	(1)	(1)	(48)

Belgium

10yr	6.81	(0)	(0)	(246)
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France

10yr	5.57	(0)	(0)	(242)
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Germany

10yr	3.21	(0)	(0)	(120)
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Italy

10yr	6.6	(1)	(0)	(8)
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Korea

10yr	4.42	(0)	(0)	(142)
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Netherlands

10yr	4.4	(0)	(0)	(120)
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Portugal

10yr	5.28	(0)	(0)	(125)
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Spain

10yr	5.8	(0)	(0)	(147)
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Emerging Markets

Brazil 10yr	12.9	(1)	(2)	(107)
China 10yr	4.27	(0)	(0)	(20)
Colombia 10yr	4.4	(0)	(0)	(44)
India 10yr	5.82	(0)	(0)	(146)
Indonesia 10yr	5.2	(0)	(0)	(115)
Poland 10yr	3.05	(0)	(0)	(17)
Russia 10yr	9.27	(1)	(0)	(41)
Turkey 10yr	8.14	(0)	(0)	(48)

Asia 10yr

10yr	4.4	(0)	(0)	(108)
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Indonesia 10yr

10yr	7.61	(0)	(0)	(146)
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Country risk (changes in bp)

Investment grade

EUR investment grade (Aggravated Germany)

Belgium	38	(1)	(2)	(4)
France	30	(0)	(1)	(2)
Germany	200	(2)	(4)	(24)
Italy	0	(0)	(0)	(0)
Netherlands	21	(0)	(1)	(2)
Portugal	38	(0)	(1)	(17)
Spain	17	(0)	(0)	(2)

EUR investment grade (Aggravated Germany)

Belgium	11	(2)	(1)	(1)
France	10	(0)	(1)	(0)
Germany	100	(0)	(0)	(0)
Italy	2	(0)	(0)	(0)
Netherlands	2	(0)	(0)	(1)
Portugal	10	(0)	(0)	(0)
Spain	7	(1)	(0)	(0)

3yr investment grade (Aggravated Germany)

Belgium	10	(0)	(0)	(0)
France	10	(0)	(0)	(0)
Germany	10	(0)	(0)	(0)
Italy	4	(0)	(0)	(0)
Netherlands	8	(0)	(0)	(0)
Portugal	10	(0)	(0)	(0)
Spain	7	(1)	(0)	(0)

EUR investment CDS

EUR CDS Belgium	81	(0)	(0)	(18)
EUR CDS France	36	(0)	(0)	(11)
EUR CDS Germany	10	(0)	(0)	(0)
EUR CDS Italy	10	(0)	(0)	(0)
EUR CDS Ireland	95	(1)	(0)	(20)
EUR CDS Italy	107	(0)	(0)	(10)
EUR CDS Netherlands	24	(2)	(1)	(0)
EUR CDS Portugal	28	(1)	(0)	(0)
EUR CDS Spain	10	(2)	(1)	(0)
EUR CDS UK	40	(0)	(0)	(0)
EUR CDS US	21	(0)	(0)	(0)

Investment CDS

Brazil	140	(1)	(0)	(147)
China	40	(0)	(0)	(2)
Colombia	210	(1)	(0)	(20)
India	100	(0)	(0)	(11)
France	10	(0)	(0)	(0)
Venezuela	100	(0)	(0)	(120)

Investment CDS

France	10	(0)	(0)	(0)
Germany	10	(0)	(0)	(0)
Italy	4	(0)	(0)	(0)
Netherlands	8	(0)	(0)	(0)
Portugal	10	(0)	(0)	(0)
Spain	7	(1)	(0)	(0)

Risk indicators (changes in percentage except for EAA spreads, bp)

VIX	14.08	(0)	(2)	(0)
VIX3M	11.6	(0)	(1)	(1)
EIA EFT weekly index	22	(0)	(0)	(0)
Daily energy	7.4	(0)	(0)	(14)
EIA Fx weekly index	11	(0)	(0)	(0)
Crude spread (Brent)	28	(1)	(0)	(1)
US bonds weekly index	69	(0)	(0)	(1)

Bank risk (changes in bp)

US banks CDS	79	(1)	(0)	(16)
UK banks CDS	99	(0)	(0)	(10)
UK banks CDS	107	(0)	(0)	(10)
Large Spanish banks CDS	110	(0)	(0)	(10)
Medium Spanish banks CDS	101	(0)	(0)	(10)

Country risk (changes in bp)

US Non-Agency CDS	228	(1)	(0)	(146)
UK Non-Agency CDS	171	(0)	(0)	(10)
UK Non-Agency CDS	178	(0)	(0)	(10)

Interbank markets (changes in bp)

US 3m secured 3m	20	(0)	(0)	(1)
US 3m unsecured 3m	20	(0)	(0)	(1)
US 3m secured 3m	20	(0)	(0)	(1)
US 3m unsecured 3m	20	(0)	(0)	(1)
US 3m secured 3m	20	(0)	(0)	(1)
US 3m unsecured 3m	20	(0)	(0)	(1)

Stock markets (Change in percentage)

Investment grade

Asia Pacific

S&P500	2881.12	(4)	(2)	(2)
Nikkei	17822.12	(0)	(0)	(0)
FTSE 100	6252.3	(0)	(0)	(0)
EuroStoxx 50	2137	(0)	(0)	(0)
MSCI EAFE	184	(0)	(0)	(0)
DAI	1034	(0)	(0)	(0)
CAC40	104	(0)	(0)	(0)
IBEX 35	104	(0)	(0)	(0)

Europe

US banks	85	(0)	(0)	(0)
JPM	85	(0)	(0)	(0)
Cit	47	(0)	(0)	(0)
BofA	10	(0)	(0)	(0)
Wells	27	(0)	(0)	(0)
GS	106	(0)	(0)	(0)

UK banks

HSBC	48	(0)	(0)	(0)
Barclays	11	(0)	(0)	(0)
BNP	11	(0)	(0)	(0)
Crédit Agricole	10	(0)	(0)	(0)
ING	11	(0)	(0)	(0)
Bank of America	10	(0)	(0)	(0)
Wells Fargo	10	(0)	(0)	(0)
JP Morgan Chase	10	(0)	(0)	(0)

Large Spanish banks

Santander	45	(0)	(0)	(0)
Banco	45	(0)	(0)	(0)

Medium Spanish banks

Caixa	17	(0)	(0)	(0)
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Germany

Deutsche	17	(0)	(0)	(0)
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France

Banque	8	(0)	(0)	(0)
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Italy

Intesa	8	(0)	(0)	(0)
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Greece

Alpha	2	(0)	(0)	(0)
Bank of Greece	2	(0)	(0)	(0)

Investment grade

Investment grade

US 10yr	6.82	(1)	(3)	(29)
US 5yr	3.32	(1)	(4)	(44)
US 10yr	1.88	(2)	(1)	(36)

Commodities (in percentage, positive for dollar depreciation)

Euro Stoxx	124	(0)	(0)	(0)
US 10yr	1.88	(2)	(1)	(36)
US 5yr	3.32	(1)	(4)	(44)
US 10yr	1.88	(2)	(1)	(36)

Commodity Risk (Change in percentage)

Brent	45	(0)	(0)	(0)
WTI	45	(0)	(0)	(0)
Crude	20	(0)	(0)	(0)
Gold	10	(0)	(0)	(0)
Platinum	10	(0)	(0)	(0)
Iron Ore	10	(0)	(0)	(0)
Coal	10	(0)	(0)	(0)
Oil	10	(0)	(0)	(0)
Gas	10	(0)	(0)	(0)
Grain	10	(0)	(0)	(0)
Metals	10	(0)	(0)	(0)
Energy	10	(0)	(0)	(0)
Commodities	10	(0)	(0)	(0)

Stock Shorting (Debit and net)

US	10	(0)	(0)	(0)
UK	10	(0)	(0)	(0)
Germany	10	(0)	(0)	(0)
France	10	(0)	(0)	(0)
Italy	10	(0)	(0)	(0)
Spain	10	(0)	(0)	(0)
Japan	10	(0)	(0)	(0)
China	10	(0)	(0)	(0)
India	10	(0)	(0)	(0)
South Korea	10	(0)	(0)	(0)
Indonesia	10	(0)	(0)	(0)
Brazil	10	(0)	(0)	(0)
Russia	10	(0)	(0)	(0)
Turkey	10	(0)	(0)	(0)
South Africa	10	(0)	(0)	(0)
Canada	10	(0)	(0)	(0)
Australia	10	(0)	(0)	(0)
Argentina	10	(0)	(0)	(0)
Chile	10	(0)	(0)	(0)
Colombia	10	(0)	(0)	(0)
Costa Rica	10	(0)	(0)	(0)
Czechia	10	(0)	(0)	(0)
Denmark	10	(0)	(0)	(0)
Egypt	10	(0)	(0)	(0)
Finland	10	(0)	(0)	(0)
Greece	10	(0)	(0)	(0)
Guatemala	10	(0)	(0)	(0)
Hong Kong	10	(0)	(0)	(0)
India	10	(0)	(0)	(0)
Indonesia	10	(0)	(0)	(0)
Israel	10	(0)	(0)	(0)
Italy	10	(0)	(0)	(0)
Japan	10	(0)	(0)	(0)
Korea	10	(0)	(0)	(0)
Malaysia	10	(0)	(0)	(0)
Mexico	10	(0)	(0)	(0)
Netherlands	10	(0)	(0)	(0)
New Zealand	10	(0)	(0)	(0)
Norway	10	(0)	(0)	(0)
Poland	10	(0)	(0)	(0)
Portugal	10	(0)	(0)	(0)
Romania	10	(0)	(0)	(0)
Russia	10	(0)	(0)	(0)
Saudi Arabia	10	(0)	(0)	(0)
South Africa	10	(0)	(0)	(0)
South Korea	10	(0)	(0)	(0)
Spain	10	(0)	(0)	(0)
Sweden	10	(0)	(0)	(0)
Sri Lanka	10	(0)	(0)	(0)
Taiwan	10	(0)	(0)	(0)
Tanzania	10	(0)	(0)	(0)
Thailand	10	(0)	(0)	(0)
Turkey	10	(0)	(0)	(0)
USA	10	(0)	(0)	(0)
Vietnam	10	(0)	(0)	(0)
Yemen	10	(0)	(0)	(0)
Zimbabwe	10	(0)	(0)	(0)

*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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