

Market Comment | Financial markets continued to recover slightly from last week's losses

Global Financial Markets Unit
10 May 2016

- **Positive data in the US.** Wholesale inventories rose in March in line with expectations (by 0.1% MoM). Meanwhile, NFIB's index of small business optimism rose in April above estimates (by 1.0 points to 93.6; consensus: 93.0). In addition, Atlanta Fed today revised 2Q GDP upwards (to 2.2% QoQ from 1.7%).
- **Negative industrial production data in Europe.** Germany's industrial production dropped in March by more than expected (by -1.3% MoM; BBVAe: -0.1%, consensus: -0.2%), while in France it declined unexpectedly (by -0.3% MoM; BBVAe: 0.5%, consensus: 0.7%) in the same line as manufacturing, which decreased (by -0.9% MoM; consensus: 0.6%). In addition, in Italy industrial production remained unchanged in March in line with our estimates (consensus: 0.2% MoM)
- **China's CPI data remained stable in April** at 2.3% YoY, in line with estimates. Meanwhile, PPI declined by less than expected in April (by -3.4% YoY; consensus: -3.7%).
- **Eurogroup outcomes:** The Eurogroup (EG) made progress yesterday on a solution to close the first review of the IMF/EU bailout programme for Greece. The EG accepted the measures enacted by the Greek government on pensions and tax reform to achieve a budget surplus of 3.5% by 2018, reached an agreement on a contingency plan in case those targets are not met, closely following Greek suggestions, and agreed to start negotiating on progressive debt relief, though not with a nominal haircut as requested by the IMF and only after progress is made on implementation of reforms. The position of the IMF will be key in determining whether an agreement will be reached at the next EG meeting on 24 May. Otherwise negotiations will likely be resumed after the Brexit referendum on 23 June, shortly ahead of the Greek loan repayments of July.
- **Financial markets continued to recover slightly from last week's losses.** Oil prices rebounded strongly today (Brent: +3.1%, Wtx: +1.8%), driven by ongoing Canadian oil supply disruptions as a result of the wildfire and ahead of the US inventories data released later today. Oil prices supported the recovery of equity indices after recent falls, helped by rallies in the banking and resources sectors. The release of inflation data in China, in line with market expectations, also supported the mild recovery of risky assets. Concerns about the Chinese economic outlook, which had increased in light of recent disappointing confidence and trade data, eased slightly. Against this backdrop, European equity markets rose across the board (Euro Stoxx 50: +0.6%, Ibex: +1.1%, DAX: +0.5%, CAC: +0.1%, MIB: +1.2%) led by the banking, energy and automotive sectors. In the same way, US indices improved (S&P: +0.8%, Dow: +1.0%). In Asian markets, the Nikkei rose (+2.2%), helped by Japanese yen depreciation, while Chinese indices remained unchanged after yesterday's negative movement. On bond markets, despite the rebound in equity markets, the German 10Y yield declined (-0.6 bps), reaching 0.108%, its lowest level in four weeks, dragged by weak activity data in the euro zone and safe-haven flows, while the US Treasury remained steady. On the other hand, Greek bond yields plunged (-66 bps) after the positive Eurogroup meeting outcome, although the positive effect did not spill over to other peripheral countries,

whose yields registered increases across the board (ITA, SPA and POR 10Y: +3 bps). In FX markets, the USD showed varying responses against its major peers (EUR: +0.03%, GBP: +0.33%, JPY: -0.77%). EM currencies had a mixed performance against the US dollar. The Brazilian real, Mexican peso and Russian ruble appreciated, changing yesterday's trend (BRL: +1.1%, MXN: +1.1%, RUB: +0.5%), while the Chilean and Colombian pesos continued their depreciation (CLP: -0.6%, COP: -0.7%) despite the improvement in oil prices. In addition, Brazilian financial variables recovered today, boosted by the announcement that a vote is to take place to decide on President Dilma Rousseff's impeachment (Brazil 10Y: -21 bps, Ibovespa: +1.6%).

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Table 1

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

Daily markets (changes in bp)

US 2yr 0.75 (2) (1) (0) (0)
US 3yr 1.25 (1) (0) (0) (0)
US 10yr 1.75 (1) (1) (1) (1)

Japn 10yr 0.50 (1) (0) (0) (0)

GB 2yr 0.51 (1) (1) (1) (1)
GB 5yr 0.58 (1) (1) (1) (1)
GB 10yr 0.72 (1) (1) (1) (1)

Belgum 10yr 0.54 (1) (1) (1) (1)
France 10yr 0.45 (1) (0) (0) (0)
Germany 10yr 0.37 (0) (0) (0) (0)
Italy 10yr 0.80 (1) (1) (1) (1)
Key 10yr 1.48 (1) (1) (1) (1)
Netherlands 10yr 0.51 (1) (1) (1) (1)
Portugal 10yr 0.33 (0) (0) (0) (0)
Spain 10yr 0.61 (1) (1) (1) (1)

Emerging Markets
Brazil 10yr 6.27 (2) (1) (1) (1) (494)
China 10yr 4.47 (1) (1) (1) (1) (50)
Colombia 10yr 6.1 (2) (1) (1) (1) (105)
Korea 10yr 5.9 (1) (1) (1) (1) (57)
Peru 10yr 6.19 (1) (1) (1) (1) (102)

Poland 10yr 3.05 (2) (1) (1) (1) (10)
Russia 5yr 5.99 (1) (1) (1) (1) (179)
Russia 10yr 6.87 (2) (1) (1) (1) (168)
Turkey 10yr 8.02 (2) (1) (1) (1) (185)

India 10yr 7.02 (2) (1) (1) (1) (102)
Indonesia 10yr 7.8 (1) (1) (1) (1) (121) (84)

Country risk (changes in bp)

1yr sovereign spreads (against Germany)
Belgium 0.20 (2) (1) (0) (0)
France 36 (1) (0) (0) (0)
Germany 195 (46) (38) (22) (14)
Ireland 19 (1) (0) (0) (0)
Italy 127 (21) (16) (10) (6)
Netherlands 22 (1) (0) (0) (0)
Portugal 121 (4) (2) (1) (1) (133)
Spain 149 (21) (17) (11) (7)

3yr sovereign spreads (against Germany)
Belgium 0.31 (1) (1) (0) (0)
France 41 (1) (0) (0) (0)
Germany 206 (46) (38) (22) (14)
Ireland 19 (1) (0) (0) (0)
Italy 131 (21) (16) (10) (6)
Netherlands 22 (1) (0) (0) (0)
Portugal 121 (4) (2) (1) (1) (133)
Spain 149 (21) (17) (11) (7)

5yr sovereign CDS
Belgium 0.41 (1) (1) (0) (0)
France 41 (1) (0) (0) (0)
Germany 206 (46) (38) (22) (14)
Ireland 19 (1) (0) (0) (0)
Italy 131 (21) (16) (10) (6)
Netherlands 22 (1) (1) (1) (1) (133)
Portugal 121 (4) (2) (1) (1) (133)
Spain 149 (21) (17) (11) (7)

5yr sovereign CDS
Belgium 0.41 (1) (1) (0) (0)
France 41 (1) (0) (0) (0)
Germany 206 (46) (38) (22) (14)
Ireland 19 (1) (0) (0) (0)
Italy 131 (21) (16) (10) (6)
Netherlands 22 (1) (1) (1) (1) (133)
Portugal 121 (4) (2) (1) (1) (133)
Spain 149 (21) (17) (11) (7)

5yr sovereign CDS
Belgium 0.41 (1) (1) (0) (0)
France 41 (1) (0) (0) (0)
Germany 206 (46) (38) (22) (14)
Ireland 19 (1) (0) (0) (0)
Italy 131 (21) (16) (10) (6)
Netherlands 22 (1) (1) (1) (1) (133)
Portugal 121 (4) (2) (1) (1) (133)
Spain 149 (21) (17) (11) (7)

5yr sovereign CDS
Belgium 0.41 (1) (1) (0) (0)
France 41 (1) (0) (0) (0)
Germany 206 (46) (38) (22) (14)
Ireland 19 (1) (0) (0) (0)
Italy 131 (21) (16) (10) (6)
Netherlands 22 (1) (1) (1) (1) (133)
Portugal 121 (4) (2) (1) (1) (133)
Spain 149 (21) (17) (11) (7)

Credit risk

1yr non-bank CDS spreads (percentage except for U.S. spreads, bp)
UK 13.89 (4.7) (5.1) (4.8) (4.4)
US 1000 1.45 (1) (1) (1) (1)
US FT commodity index 2.1 (1) (1) (1) (1)
US Consumer volatility 8.2 (1) (1) (1) (1) (1)
US FT commodity index 11.2 (1) (1) (1) (1)
US Credit spread (Baa) 206.1 (1) (1) (1) (1) (1)
US bonds volatility index 84 (1) (1) (1) (1)

1yr non-bank CDS
US banks CDS 88 (1) (1) (1) (1)
EU banks CDS 175 (2) (1) (1) (1) (1)
UK banks CDS 126 (1) (1) (1) (1) (1)

Large European banks CDS 107 (2) (1) (1) (1)
Medium European banks CDS 169 (2) (1) (1) (1) (1)

Other banks CDS 149 (1) (1) (1) (1) (1)

Global banks CDS 149 (1) (1) (1) (1) (1)

Commodity risk (percentage p bps)
US Non-Bank CDS 246 (1) (1) (1) (1) (1)
EU Non-Bank CDS 246 (1) (1) (1) (1) (1)
UK Non-Bank CDS 186 (1) (1) (1) (1) (1)

Interest rate spreads (changes in bp)
EUR 5yr spread 3m 8.0 (1) (1) (1) (1)
EUR 10yr spread 3m 30 (1) (1) (1) (1)
EUR 10yr spread 5m 30 (1) (1) (1) (1)

US 06 spread 3m 26 (1) (1) (1) (1)
US 06 spread 12m 79 (1) (1) (1) (1)
US TED spread 3m 39 (1) (1) (1) (1)

Spain Ted Spread 3m 4 (1) (1) (1) (1)

Ecuador index 4.35 (1) (1) (1) (1)
Ecuador 2m 4.25 (1) (1) (1) (1)
Ecuador 12m 4.25 (1) (1) (1) (1)
Ecuador 18m 4.25 (1) (1) (1) (1)
Ecuador 24m 4.25 (1) (1) (1) (1)

Libor 3m 0.61 (1) (1) (1) (1)
Libor 12m 1.22 (1) (1) (1) (1)

Stock markets (changes in percentage)

Spain stock markets
SAP20 2015.05.05 (1) (1) (1)
SAP2016 2016.05.05 (1) (1) (1)
MIX 1052.2 (2) (2) (2) (2) (2)
FTSE 100 4848.6 (1) (1) (1) (1) (1)
Eurostoxx 42 2473.8 (1) (1) (1) (1) (1)
EUROSTOXX 42 2473.8 (1) (1) (1) (1) (1)
DAX 4933.7 (1) (1) (1) (1) (1)
CAC40 4111.0 (1) (1) (1) (1) (1)
VIX 17.96 (1) (1) (1) (1) (1)
VIX 17.96 (1) (1) (1) (1) (1)
VIX 17.96 (1) (1) (1) (1) (1)

Bank stocks
EU banks 82 (1) (1) (1) (1) (1)
JP 42 (1) (1) (1) (1) (1)
CH 41 (1) (1) (1) (1) (1)
Baa 4 (1) (1) (1) (1) (1)
EJ 30 (1) (1) (1) (1) (1)
GS 160 (1) (1) (1) (1) (1)

EU banks 82 (1) (1) (1) (1) (1)
HSBC 432 (1) (1) (1) (1) (1)
BNSF 174 (1) (1) (1) (1) (1)
Bankia 105 (1) (1) (1) (1) (1)
Santander 115 (1) (1) (1) (1) (1)

EU banks 82 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)

EU banks 82 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)

EU banks 82 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)
CIB 14 (1) (1) (1) (1) (1)

Commodities (in percentage, positive for dollar depreciation)

EURUSD 1.19 (1) (1) (1) (1) (1)
GBPUSD 1.46 (1) (1) (1) (1) (1)
USDJPY 109 (1) (1) (1) (1) (1)
DXY 91 (1) (1) (1) (1) (1)

Energy
USOIL 14.29 (1) (1) (1) (1) (1)
USOIL 14.29 (1) (1) (1) (1) (1)
USOIL 14.29 (1) (1) (1) (1) (1)
USOIL 14.29 (1) (1) (1) (1) (1)
USOIL 14.29 (1) (1) (1) (1) (1)

Metals
LME 3.85 (1) (1) (1) (1) (1)
LME 3.85 (1) (1) (1) (1) (1)
LME 3.85 (1) (1) (1) (1) (1)
LME 3.85 (1) (1) (1) (1) (1)
LME 3.85 (1) (1) (1) (1) (1)

Grains
USDA 1.19 (1) (1) (1) (1) (1)
USDA 1.19 (1) (1) (1) (1) (1)
USDA 1.19 (1) (1) (1) (1) (1)
USDA 1.19 (1) (1) (1) (1) (1)
USDA 1.19 (1) (1) (1) (1) (1)

Stocks
US 1.19 (1) (1) (1) (1) (1)
US 1.19 (1) (1) (1) (1) (1)
US 1.19 (1) (1) (1) (1) (1)
US 1.19 (1) (1) (1) (1) (1)
US 1.19 (1) (1) (1) (1) (1)

Commodity futures (change in percentage)

WTY 41.22 (1) (1) (1) (1) (1)
WTY 41.22 (1) (1) (1) (1) (1)
WTY 41.22 (1) (1) (1) (1) (1)
WTY 41.22 (1) (1) (1) (1) (1)
WTY 41.22 (1) (1) (1) (1) (1)

USOIL 14.29 (1) (1) (1) (1) (1)
USOIL 14.29 (1) (1) (1) (1) (1)
USOIL 14.29 (1) (1) (1) (1) (1)
USOIL 14.29 (1) (1) (1) (1) (1)
USOIL 14.29 (1) (1) (1) (1) (1)

LME 3.85 (1) (1) (1) (1) (1)
LME 3.85 (1) (1) (1) (1) (1)
LME 3.85 (1) (1) (1) (1) (1)
LME 3.85 (1) (1) (1) (1) (1)
LME 3.85 (1) (1) (1) (1) (1)

USDA 1.19 (1) (1) (1) (1) (1)
USDA 1.19 (1) (1) (1) (1) (1)
USDA 1.19 (1) (1) (1) (1) (1)
USDA 1.19 (1) (1) (1) (1) (1)
USDA 1.19 (1) (1) (1) (1) (1)

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

Debt markets (change in bp)

US 2yr 0.72 (21.02) (1.32)
 US 5yr 1.21 (14.44) (0.95)
 US 10yr 1.78 (11.44) (0.61)

Japan 10yr 2.58 (21.01) (1.11) (3.0)
 GER 2yr 0.51 (11.01) (1.48)
 GER 5yr 0.81 (15.01) (1.52)
 GER 10yr 1.32 (15.01) (0.61)

Belgium 10yr 0.54 (14.01) (0.41) (4.2)
 France 10yr 0.62 (14.01) (0.41) (4.1)
 Greece 5yr 3.00 (10.01) (0.01) (0.01)
 Hungary 5yr 0.80 (11.01) (1.01)
 Italy 10yr 1.48 (21.01) (1.01) (1.1)
 Netherlands 10yr 0.51 (14.01) (0.41) (4.2)
 Portugal 10yr 3.31 (14.01) (0.41) (4.2)
 Spain 10yr 1.01 (15.01) (0.41)

Emerging Markets
 Brazil 10yr 12.47 (21.01) (1.01) (1.01)
 China 10yr 4.21 (15.01) (1.01) (1.01)
 Colombia 10yr 5.01 (15.01) (1.01) (1.01)
 Mexico 10yr 5.01 (15.01) (1.01) (1.01)
 Peru 10yr 5.01 (15.01) (1.01) (1.01)
 Poland 10yr 3.01 (15.01) (1.01) (1.01)
 Russia 5yr 3.01 (15.01) (1.01) (1.01)
 Russia 10yr 4.01 (15.01) (1.01) (1.01)
 Turkey 10yr 9.01 (15.01) (1.01) (1.01)
 India 10yr 7.01 (15.01) (1.01) (1.01)
 Indonesia 10yr 7.01 (15.01) (1.01) (1.01)

Country risk (change in bp)

1st sovereign default (Agreement Germany)
 Belgium 10 (2) (1) (1)
 France 30 (2) (1) (1)
 Greece 100 (2) (1) (1)
 Ireland 10 (2) (1) (1)
 Italy 10 (2) (1) (1)
 Netherlands 10 (2) (1) (1)
 Portugal 10 (2) (1) (1)
 Spain 10 (2) (1) (1)

2nd sovereign default (Agreement Germany)
 Belgium 10 (2) (1) (1)
 France 30 (2) (1) (1)
 Greece 100 (2) (1) (1)
 Ireland 10 (2) (1) (1)
 Italy 10 (2) (1) (1)
 Netherlands 10 (2) (1) (1)
 Portugal 10 (2) (1) (1)
 Spain 10 (2) (1) (1)

3rd sovereign default (Agreement Germany)
 Belgium 10 (2) (1) (1)
 France 30 (2) (1) (1)
 Greece 100 (2) (1) (1)
 Ireland 10 (2) (1) (1)
 Italy 10 (2) (1) (1)
 Netherlands 10 (2) (1) (1)
 Portugal 10 (2) (1) (1)
 Spain 10 (2) (1) (1)

1st sovereign CDS
 Eur CDS Belgium 01 (0) (1) (1) (1)
 Eur CDS France 01 (0) (1) (1) (1)
 Eur CDS Germany 01 (0) (1) (1) (1)
 Eur CDS Greece 100 (2) (1) (1) (1)
 Eur CDS Ireland 01 (0) (1) (1) (1)
 Eur CDS Italy 10 (2) (1) (1) (1)
 Eur CDS Netherlands 01 (0) (1) (1) (1)
 Eur CDS Portugal 01 (0) (1) (1) (1)
 Eur CDS Spain 01 (0) (1) (1) (1)
 Eur CDS UK 01 (0) (1) (1) (1)

2nd sovereign CDS
 Eur CDS Belgium 01 (0) (1) (1) (1)
 Eur CDS France 01 (0) (1) (1) (1)
 Eur CDS Germany 01 (0) (1) (1) (1)
 Eur CDS Greece 100 (2) (1) (1) (1)
 Eur CDS Ireland 01 (0) (1) (1) (1)
 Eur CDS Italy 10 (2) (1) (1) (1)
 Eur CDS Netherlands 01 (0) (1) (1) (1)
 Eur CDS Portugal 01 (0) (1) (1) (1)
 Eur CDS Spain 01 (0) (1) (1) (1)
 Eur CDS UK 01 (0) (1) (1) (1)

3rd sovereign CDS
 Eur CDS Belgium 01 (0) (1) (1) (1)
 Eur CDS France 01 (0) (1) (1) (1)
 Eur CDS Germany 01 (0) (1) (1) (1)
 Eur CDS Greece 100 (2) (1) (1) (1)
 Eur CDS Ireland 01 (0) (1) (1) (1)
 Eur CDS Italy 10 (2) (1) (1) (1)
 Eur CDS Netherlands 01 (0) (1) (1) (1)
 Eur CDS Portugal 01 (0) (1) (1) (1)
 Eur CDS Spain 01 (0) (1) (1) (1)
 Eur CDS UK 01 (0) (1) (1) (1)

Risk indicators (change in percentage except for S&P 500 spread, bp)

VIX 13.09 (4.71) (1.8) (1.4)
 VIX30 17.1 (4.71) (1.8) (1.4)
 EIA FT commodity index 23 (41) (4) (1)
 Detrended volatility 51 (24) (1) (1) (1)
 EIA FT commodity index 11 (10) (1) (1) (1)
 Credit spread (AAA) 200 (147) (1) (1) (1)
 US bonds volatility index 04 (0) (1) (1) (1)

Bank risk (change in bp)

US banks CDS 08 (0) (1) (1) (1)
 EUR banks CDS 10 (2) (1) (1) (1)
 UK banks CDS 12 (1) (1) (1) (1)

Large Spanish banks CDS (12) (1) (1) (1)

Madrid Spanish banks CDS 102 (2) (1) (1) (1)
 Small banks CDS 148 (1) (1) (1) (1)
 Russian banks CDS 30 (1) (1) (1) (1)

Country risk (change in bp)

US non-Ancora CDS 24 (1) (1) (1) (1)
 S&P non-Ancora CDS 24 (1) (1) (1) (1)
 UK non-Ancora CDS 18 (2) (1) (1) (1)

Interbank markets (change in bp)

US 12m spread 3m 140 (1) (1) (1) (1)
 US 12m spread 1m 30 (0) (1) (1) (1)
 US 12m spread 3m 30 (0) (1) (1) (1)
 US 12m spread 1m 30 (0) (1) (1) (1)

Stock markets (Change in percentage)

Major equity indices

S&P 500 2.78 (0.8) (0.1) (0.1) (0.1)
 Dow Jones 1.02 (0.1) (0.1) (0.1) (0.1)
 Nikkei 10.02 (2.2) (0.1) (0.1) (0.1)
 FTSE 100 1.01 (0.1) (0.1) (0.1) (0.1)
 Euro Stoxx 1.2 (0.1) (0.1) (0.1) (0.1)
 MSCI World 1.01 (0.1) (0.1) (0.1) (0.1)
 DAX 10.03 (2.1) (0.1) (0.1) (0.1)
 CAC40 1.01 (0.1) (0.1) (0.1) (0.1)
 IBEX 1.01 (0.1) (0.1) (0.1) (0.1)
 ASI 1.01 (0.1) (0.1) (0.1) (0.1)

Developing

US banks 02 (1) (1) (1) (1) (1)
 JPM 02 (1) (1) (1) (1) (1)
 Cit 02 (1) (1) (1) (1) (1)
 BofA 02 (1) (1) (1) (1) (1)
 WFC 02 (1) (1) (1) (1) (1)
 GS 02 (1) (1) (1) (1) (1)

UK banks

UK banks 02 (1) (1) (1) (1) (1)
 HSBC 02 (1) (1) (1) (1) (1)
 Barclays 02 (1) (1) (1) (1) (1)
 Lloyds 02 (1) (1) (1) (1) (1)

EUR banks

EUR banks 02 (1) (1) (1) (1) (1)
 BNP 02 (1) (1) (1) (1) (1)
 Citigroup 02 (1) (1) (1) (1) (1)
 Deutsche 02 (1) (1) (1) (1) (1)
 ING 02 (1) (1) (1) (1) (1)
 Intesa 02 (1) (1) (1) (1) (1)
 SG 02 (1) (1) (1) (1) (1)
 Unicredit 02 (1) (1) (1) (1) (1)

Large Spanish banks

Large Spanish banks 04 (0) (1) (1) (1) (1)
 Santander 04 (0) (1) (1) (1) (1)
 BBVA 04 (0) (1) (1) (1) (1)

Medium Spanish banks

Medium Spanish banks 05 (0) (1) (1) (1) (1)
 Caixa 05 (0) (1) (1) (1) (1)
 Pegasus 05 (0) (1) (1) (1) (1)
 Sabadell 05 (0) (1) (1) (1) (1)
 Bankia 05 (0) (1) (1) (1) (1)

Greek banks

Greek banks 02 (0) (1) (1) (1) (1)
 Alpha 02 (0) (1) (1) (1) (1)
 Piraeus 02 (0) (1) (1) (1) (1)
 National 02 (0) (1) (1) (1) (1)

Emerging Markets

India 02 (0) (1) (1) (1) (1)
 Brazil 02 (0) (1) (1) (1) (1)
 Russia 02 (0) (1) (1) (1) (1)
 Mexico 02 (0) (1) (1) (1) (1)

US 10Y

US 10Y 02 (0) (1) (1) (1) (1)
 Poland 02 (0) (1) (1) (1) (1)
 Korea 02 (0) (1) (1) (1) (1)
 Turkey 02 (0) (1) (1) (1) (1)

US 10Y

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 Poland 02 (0) (1) (1) (1) (1)
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 Turkey 02 (0) (1) (1) (1) (1)

US 10Y

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 Poland 02 (0) (1) (1) (1) (1)
 Korea 02 (0) (1) (1) (1) (1)
 Turkey 02 (0) (1) (1) (1) (1)

Commodity (change in percentage)

WTI 44.22 (1.0) (1) (1) (1) (1)
 Crude 28.79 (1.0) (1) (1) (1) (1)
 Gold 120.0 (0.1) (0.1) (0.1) (0.1) (0.1)
 Brent 48.0 (0.1) (0.1) (0.1) (0.1) (0.1)
 S&P 500 (spot commodity index 142.86) (2.2) (1) (1) (1) (1)
 S&P 500 (spot index 142.86) (2.2) (1) (1) (1) (1)
 S&P 500 (index spot 142.86) (2.2) (1) (1) (1) (1)
 S&P 500 (agreement spot 142.86) (2.2) (1) (1) (1) (1)

Stock financing (change in percentage)

Spain 44.22 (1.0) (1) (1) (1) (1)
 Italy 44.22 (1.0) (1) (1) (1) (1)
 Greece 28.79 (1.0) (1) (1) (1) (1)
 Germany 120.0 (0.1) (0.1) (0.1) (0.1) (0.1)
 France 48.0 (0.1) (0.1) (0.1) (0.1) (0.1)
 UK 142.86 (2.2) (1) (1) (1) (1)
 US 142.86 (2.2) (1) (1) (1) (1)

Stock financing (change in percentage)

Spain 44.22 (1.0) (1) (1) (1) (1)
 Italy 44.22 (1.0) (1) (1) (1) (1)
 Greece 28.79 (1.0) (1) (1) (1) (1)
 Germany 120.0 (0.1) (0.1) (0.1) (0.1) (0.1)
 France 48.0 (0.1) (0.1) (0.1) (0.1) (0.1)
 UK 142.86 (2.2) (1) (1) (1) (1)
 US 142.86 (2.2) (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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