BBVA Research

Market Comment | Equity indices rebound but investors still hoarding bonds

Global Financial Markets Unit
01 Jul 2016

- **Manufacturing indicators improve in both Europe and the US, while still pointing to weakness in China**: euro zone PMI for June 52.8 (consensus 52.6, previous 52.6), US ISM for June 53.2 (consensus 51.3; previous 51.3) and China's Caixin PMI0 48.6 (consensus 49.2; previous 49.2).

- **Last Friday's sell-off of risk assets - spurred by Brexit - continued early this week but as the week went by risk assets trimmed losses** as investors began searching for cheap stocks and the Bank of England's governor hinted at another round of stimulus. In this context, UK assets were the best performers, except for the British pound, which depreciated further (-3% against the US dollar), spurring fresh gains in UK equity indices, led by export sectors, which benefited from a weak pound. Moreover, the expectations of more easing stimulus in the UK also boosted Gilt prices, with the 10Y UK yield declining by (-7 bps).

- **Although markets' risk measures have eased (VIX 42.1%, Move -7%), probably because investors perceived central banks as more wedded to ultra-loose monetary policy, the week ended with a clear move towards hoarding bonds**. Safe-haven bond yields extended declines from last Friday's low levels. The 10-year yield decreased in the week (-9 bps in Germany, -7 in UK, -22 in US and -8 bps in Japan). Moreover, investors jumped into peripheral bond markets, with the Spanish and Italian risk premiums narrowing markedly (-40 bps in Spain and -25 bps in Italy), due to an appreciable decline in risk aversion, coupled with some market rumours suggesting that the ECB may change the allocation of bond purchases away from the size of an ECB capital key towards a percentage of country debt outstanding, implying less purchases of German bonds and more purchases of Italian bonds. Nonetheless, EM yields benefited from yield-seeking strategies in sovereign bonds, with the 10-year yield declining across EM countries (Turkey -67 bps, Mexico -18 bps and Brazil -30 bps).

- **Equity indices rebounded across the board during the week after the big downturn** due to the Brexit referendum outcome (S&P +3.3%, Euro Stoxx50+3.8%, FTSE 100 +7.2%). However only the FTSe100 achieved levels above pre-Brexit. The banking sector, especially the European banking sector, was again the worst performer. The news about a potential bailout of the Italian banks - the Italian government is considering injecting around €40bn into the banking system - brought some volatility to the banking sector. Finally European Commission gave Italy the green light to supply as much as 150 billion euros in government liquidity guarantees for its struggling banks until the end of the year. Despite of it, Italian banks declined. Moreover, UK banks started to worry that they could lose their European passport.

- **In FX markets the British pound (-3%) extended its depreciation trend**, due a dovish Bank of England, while the Japanese yen and the Swiss franc slightly depreciated and the euro inched up. However, EM currencies sharply appreciated across the board in the week, especially the Latin American currencies. The Mexican peso appreciated (2.9%) in the week after Banxico increased its main interest rate by 50 bps due to concerns about the pressure exerted by current currency depreciation on core inflation and inflationary expectations.

- **Although financial markets ended the week in much calmer mood, latent global sources of risk are still in place** and disturbed the financial stability. China`s FX management could contribute to increasing turbulence in financial markets, as it did early this year. According to Reuters agency, sources close to PBoC said that the USD/CNY exchange rate could continue its current downwards path of depreciation against the USD (the CNY depreciated by around 2.5% against the USD during last month). The source also said that the cross rate could end the current year hovering around 6.8 USD/CNY to support growth in a challenging environment regarding trade relations. Furthermore the weakness shown by some Chinese indicators (Caixin PMI 48.6; consensus 49.2; previous 49.2) spurred markets' hopes for more easing actions.

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Table 1

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0.59 (1) (-4) (-31) (-46)
US 5-yr 1 (0) (-7) (-38) (-76)
US 10-yr 1.45 (-2) (-11) (-38) (-82)

Japan 10-yr -0.25 (-4) (-8) (-14) (-52)

GER 2-yr -0.65 (1) (-1) (-13) (-30)
GER 5-yr -0.56 (0) (-4) (-18) (-52)
GER 10-yr -0.132 (0) (-9) (-27) (-76)

Belgium 10-yr 0.19 (-4) (-24) (-32) (-78)
France 10-yr 0.15 (-3) (-23) (-32) (-84)
Greece 10-yr 7.97 (-32) (-68) (69) (-32)
Ireland 10-yr 0.46 (-6) (-37) (-34)
Italy 10-yr 1.23 (-3) (-33) (-16) (-37)
Netherlands 10-yr 0.06 (-3) (-16) (-29) (-73)
Portugal 10-yr 3.01 (0) (-35) (-11) (49)
Spain 10-yr 1.15 (-2) (-49) (-35) (-62)

Emerging Markets
Brazil 10-yr 12.12 (5) (-30) (-85) (-439)
Chile 10-yr 4.44 (-1) (-10) (-14) (-21)
Colombia 10-yr 7.52 (-8) (-59) (-50) (-114)
Mexico 10-yr 5.86 (-3) (-18) (-29) (-40)
Peru 10-yr 6.08 (0) (0) (-23) (-123)

Poland 10-yr 2.88 (-3) (-30) (-27) (-6)
Russia 5-yr 8.44 (-3) (-35) (-77) (-144)
Russia 10-yr 8.24 (-5) (-36) (-80) (-131)
Turkey 10-yr 8.83 (-19) (-67) (-83) (-164)

India 10-yr 7.42 (-3) (-6) (-7) (-34)
Indonesia 10-yr 7.38 (-8) (-41) (-48) (-137)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (-4) (-15) (-5) (-2)
France 28 (-3) (-15) (-5) (-8)
Greece 810 (-32) (-59) (96) (45)
Ireland 59 (-6) (-29) (-7) (7)
Italy 136 (-3) (-25) (11) (39)
Netherlands 19 (-2) (-7.3) (-2) (3)
Portugal 314 (1) (-26.2) (16) (126)
Spain 128 (-1) (-40) (-8) (14)

5-yr sovereign spreads *(against Germany)*
Belgium 13 (-3) (-11.5) (8) (6)
France 19 (-3) (-10) (0) (6)
Greece 1659 (0) (4) (18) (52)
Ireland 57 (0) (4) (25) (31)
Italy 85 (-1) (-18) (16) (30)
Netherlands 14 (-1) (-7.2) (15) (13)
Portugal 236 (-3) (-39) (13) (125)
Spain 76 (1) (-36) (-11) (4)

2-yr sovereign spreads *(against Germany)*
Belgium 11 (-1) (-3) (7) (7)
France 10 (-2) (-5) (2) (7)
Ireland 29 (-2) (-11) (13) (15)
Italy 55 (-1) (-15) (10) (23)
Netherlands 7 (0) (0) (7) (9)
Portugal 122 (-2) (-34) (20) (77)
Spain 47 (0) (-23) (6) (12)

5-yr sovereign CDS
5-yr CDS Belgium 58 (1) (10) (-2) (26)
5-yr CDS France 42 (-1) (6) (-1) (16)
5-yr CDS Germany 20 (-1) (2) (1) (7)
5-yr CDS Greece 960 (-7) (31) (31) (-99)
5-yr CDS Ireland 80 (-1) (13) (2) (40)
5-yr CDS Italy 143 (-16) (22) (10) (48)
5-yr CDS Netherlands 32 (2) (4) (0) (18)
5-yr CDS Portugal 297 (-16) (24) (21) (129)
5-yr CDS Spain 104 (-8) (12) (5) (15)
5-yr CDS UK 42 (-1) (9) (2) (22)
5-yr CDS US 20 (0) (0) (-2) (2)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 423 (8) (-2) (-3) (-10874)
5-yr CDS Brazil 309 (-2) (-4) (-47) (-182)
5-yr CDS Chile 93 (-5) (-3) (-16) (-34)
5-yr CDS Colombia 200 (-5) (-8) (-30) (-38)
5-yr CDS Mexico 156 (-5) (-2) (-15) (-14)
5-yr CDS Peru 136 (-5) (-3) (-24) (-50)
5-yr CDS Venezuela 4373 (9) (16) (-1043) (-1670)

5-yr CDS Poland98 (0) (9) (12) (26)
5-yr CDS Russia 229 (0) (-3) (-27) (-73)
5-yr CDS Turkey 238 (-1) (3) (-30) (-35)

5-yr CDS China 120 (1) (0) (-6) (11)
5-yr CDS India 172 (-4) (2) (7) (24)
5-yr CDS Indonesia 180 (0) (-1) (-11) (-47)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14.92 (-4.5) (-42.1) (5.1) (-3)
VSTOXX25.02 (-4.1) (-29.4) (4.5) (3)
EM EFT volatility Index 23 (-3) (-22) (5) (1)
Dollar/euro volatility 9.2 (-4) (-24.8) (-8.6) (-4)
EM FX volatility index 10 (0) (-8) (0) (-9)
Credit spread (BAA) 295.7 (1.7) (-3.3) (10.6) (-27)
US bonds volatility index 73 (0) (-7) (6) (7)

Bank risk *(changes in bp)*
US banks CDS 87 (-3) (8) (7) (12)
EMU banks CDS 133 (-5) (17) (26) (49)
UK banks CDS 133 (-5) (27) (25) (55)

Large Spanish banks CDS 165 (-2) (24) (36) (28)
Medium Spanish banks CDS 197 (-4) (23) (25) (40)

Greek banks CDS 1484 (172) (215) (257) (-168)
Russian banks CDS 349 (-6) (0) (-11) (-33)

Corporate risk *(changes in bps)*
EMU Non-financial CDS 337 (2) (3) (70) (164)
UK Non-financial CDS 171 (0) (10) (0) (-21)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 7 (0) (-3) (-1) (-4)
UEM OIS spread 12m 38 (0) (-1) (2) (5)
UEM TED spread 3m 39 (0) (0.5) (6) (-2)

US OIS spread 3m 28 (0) (0) (5) (5)
US OIS spread 12m 84 (-2) (-1) (12) (27)
US TED spread 3m 40 (1) (3) (1) (-5)

Spain Ted Spread 3m 2 (0) (19.4) (-5) (-3)

EONIA Index -0.29 (0) (3) (4) (-17)
Euribor 3m -0.29 (0) (-0.9) (-3) (-16)
Euribor 12m -0.05 (0) (-1) (-3) (-11)

Libor 3m 0.65 (0) (3) (-3) (4)
Libor 12m 1.23 (0) (3) (-10) (5)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2104.1 (0.2) (3.3) (0.2) (3)
DowJones 17967.6 (0.2) (3.3) (1) (3)
Nikkei 15682.5 (0.7) (4.9) (-7.5) (-18)
FTSE 100 6577.8 (1.1) (7.2) (6.2) (5)
EuroStoxx 50 2882.6 (0.6) (3.8) (-5.1) (-12)
IBEX8263.2 (1.2) (6.1) (-7.3) (-13)
DAX 9776.1 (1) (2.3) (-4.2) (-9)
CAC4274 (0.9) (4.1) (-4.5) (-8)
MIB 16295.8 (0.6) (3.6) (-8.5) (-24)
ASE Athens 544.8 (0.5) (1.9) (-15.6) (-14)

Bank stocks
JPM 61.4 (-1.2) (3) (-6.5) (-7)
Citi 42.1 (-0.7) (4.4) (-10.3) (-19)
BoA 13.1 (-1.2) (0.8) (-11.8) (-22)
MS 25.9 (-0.2) (5.8) (-5.6) (-18)
GS 149.1 (0.3) (5.1) (-6.8) (-17)

HSBC 469.9 (0.8) (4.9) (5.6) (-12)
RBS 169.7 (-1.1) (-17.3) (-29.2) (-44)
Barclays 140 (1) (-9) (-22.2) (-36)
Lloyds 54.4 (0.5) (-4.6) (-23.8) (-26)

EMU banks 67.5 (-0.1) (-2.3) (-20.7) (-38)
BNP 39.9 (0.4) (1.3) (-18.3) (-24)
Crédit Agricole 7.6 (1.2) (-0.1) (-13.5) (-30)
Deutsche Bank 12.6 (1.9) (-6.1) (-19.8) (-44)
ING 9.2 (-0.2) (-1.9) (-17) (-26)
Intesa 1.7 (-1.3) (-3.4) (-26) (-46)
SG 28.4 (0.6) (-1.5) (-21.5) (-33)
Unicredito 1.9 (-4.9) (-9.8) (-33.7) (-64)

Large Spanish banks 57.6 (1.6) (4.8) (-14) (-24)
Santander 3.5 (2.2) (3.5) (-16) (-23)
BBVA 5.1 (1.1) (5.7) (-12.3) (-24)

Medium Spanish banks 55.5 (1.7) (3.1) (-18.4) (-33)
Caixabank 2 (2.2) (4.5) (-17.8) (-37)
Popular 1.2 (5.7) (3.1) (-23.4) (-55)
Sabadell 1.2 (1.8) (-0.7) (-22.1) (-26)
Bankinter 5.8 (0.8) (-0.7) (-14.5) (-11)
Bankia 0.6 (0.2) (13.9) (-17.2) (-40)

Greek banks 2.6 (-3.9) (-8.5) (-38.8) (-42)
Alpha Bank1.6 (-4.3) (-6.6) (-35.7) (-38)
Pireus Bank0.2 (-5) (-13.1) (-43.3) (-45)
National Central Bank0.2 (-1) (-2.1) (-33.1) (-45)
Eurobank Ergasias0.5 (-3.6) (-14) (-46.2) (-49)

Emerging Markets
Main equity indices
MSCI Latam 66902 (0.98) (-0.1) (4.2) (12.8)
Ibovespa (Brazil) 51956 (0.8) (3.7) (6) (19.9)
Mexbol 46046 (0.2) (2.6) (1.1) (7.1)

MSCI EM Europe 4327 (0.02) (-3.5) (-3) (1.9)
Poland 1745 (-0.4) (-1.4) (-0.8) (-6.2)
Micex (Russia) 1897 (0.3) (0.6) (0.2) (7.7)
Ise 100 (Turkey) 77952 (1.5) (3.4) (1.2) (8.7)

MSCI EM Asia 663 (1.31) (0.2) (0.8) (0.3)
Shanghai Composite (China) 2932 (0.1) (2.7) (0.7) (-17.1)
Jakarta Composite (Indonesia) 4972 (-0.9) (2.8) (2.7) (8)

Bank stocks
Turkish banks 82 (1.4) (2.8) (4.6) (11.4)
Akbank T.A.S. 8 (1.8) (2.6) (6.1) (25.1)
Garanti 8 (1.5) (2.1) (3.9) (8)
Turkiye Is Bankasi 5 (0.7) (3.8) (3.4) (-0.2)

Russian banks 172 (0.1) (-0.4) (0.8) (13.4)
Sberbank 134 (0.5) (0.2) (1.8) (32)
VTB Bank 0.1 (-0.9) (-2) (-1.3) (-15.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets
EURUSD 1.114 (0.31) (0.21) (-0.4) (2.6)
GBPUSD 1.33 (-0.29) (-2.97) (-7.9) (-9.9)
USDJPY 102.57 (0.61) (-0.34) (6.4) (14.7)
DXY 95.61 (0.6) (-0.2) (-0.2) (3.1)

Emerging Markets
USDARS (Argentina) 15.12 (-0.5) (-1.3) (-8.4) (-16.9)
USDBRL (Brazil) 3.24 (-1) (3.9) (9.9) (18.1)
USDCLP (Chile) 659.43 (0.6) (3) (4.7) (6.9)
USDCOP (Colombia) 2926 (-0.2) (1.5) (6) (7.8)
USDMXN (Mexico) 18.39 (-0.6) (2.9) (0.7) (-6.9)
USDPEN (Peru) 3.29 (0) (0.7) (2.4) (3.7)
LACI 65.46 (-0.4) (1.6) (4.1) (4.5)

USDPLN (Poland) 3.96 (-0.5) (1) (-1) (-0.9)
USDRUB (Russia) 64.01 (-0.2) (1.7) (4.6) (11.7)
USDTRY (Turkey) 2.9 (-0.7) (1.1) (1.5) (0.7)

USDCNY (China) 6.66 (-0.2) (-0.6) (-1.2) (-2.6)
USDINR (India) 67.32 (0.3) (1) (0.2) (-1.8)
USDIDR (Indonesia) 13115 (0.7) (2.1) (4) (4.9)
ADXY 106.94 (0.1) (0.5) (0.7) (0.4)

Commodities *(change in percentage)*

Brent 49.76 (0.2) (2.8) (0.1) (33.5)
WTx 48.35 (0) (1.5) (-1.3) (30.5)
Copper 222.25 (1.3) (5.2) (7.2) (4.6)
Gold 1336.9 (1.1) (1.6) (10.2) (26)
Baltic Dry Index 660 (0) (8.4) (7.8) (38.1)
S&P GSCI Spot commodity index 374.032 (-1.7) (-1.8) (0.8) (21)
S&P GSCI Brent Spot 423.064 (-3.1) (-3.7) (-0.4) (34.8)
S&P GSCI Metals Spot 272.48 (0.5) (1.5) (5.9) (6.9)
S&P GSCI Agricultural Spot 310.457 (-0.7) (-1.4) (0.5) (9.5)

Source: Bloomberg, Datastream and Haver

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0.59 (1) (-4) (-31) (-46)
US 5-yr 1 (0) (-7) (-38) (-76)
US 10-yr 1.45 (-2) (-11) (-38) (-82)

Japan 10-yr -0.25 (-4) (-8) (-14) (-52)

GER 2-yr -0.65 (1) (-1) (-13) (-30)
GER 5-yr -0.56 (0) (-4) (-18) (-52)
GER 10-yr -0.132 (0) (-9) (-27) (-76)

Belgium 10-yr 0.19 (-4) (-24) (-32) (-78)
France 10-yr 0.15 (-3) (-23) (-32) (-84)
Greece 10-yr 7.97 (-32) (-68) (69) (-32)
Ireland 10-yr 0.46 (-6) (-37) (-34)
Italy 10-yr 1.23 (-3) (-33) (-16) (-37)
Netherlands 10-yr 0.06 (-3) (-16) (-29) (-73)
Portugal 10-yr 3.01 (0) (-35) (-11) (49)
Spain 10-yr 1.15 (-2) (-49) (-35) (-62)

Emerging Markets
Brazil 10-yr 12.12 (5) (-30) (-85) (-439)
Chile 10-yr 4.44 (-1) (-10) (-14) (-21)
Colombia 10-yr 7.52 (-8) (-59) (-50) (-114)
Mexico 10-yr 5.86 (-3) (-18) (-29) (-40)
Peru 10-yr 6.08 (0) (0) (-23) (-123)

Poland 10-yr 2.88 (-3) (-30) (-27) (-6)
Russia 5-yr 8.44 (-3) (-35) (-77) (-144)
Russia 10-yr 8.24 (-5) (-36) (-80) (-131)
Turkey 10-yr 8.83 (-19) (-67) (-83) (-164)

India 10-yr 7.42 (-3) (-6) (-7) (-34)
Indonesia 10-yr 7.38 (-8) (-41) (-48) (-137)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (-4) (-15) (-5) (-2)
France 28 (-3) (-15) (-5) (-8)
Greece 810 (-32) (-59) (96) (45)
Ireland 59 (-6) (-29) (-7) (7)
Italy 136 (-3) (-25) (11) (39)
Netherlands 19 (-2) (-7.3) (-2) (3)
Portugal 314 (1) (-26.2) (16) (126)
Spain 128 (-1) (-40) (-8) (14)

5-yr sovereign spreads *(against Germany)*
Belgium 13 (-3) (-11.5) (8) (6)
France 19 (-3) (-10) (0) (6)
Greece 1659 (0) (4) (18) (52)
Ireland 57 (0) (4) (25) (31)
Italy 85 (-1) (-18) (16) (30)
Netherlands 14 (-1) (-7.2) (15) (13)
Portugal 236 (-3) (-39) (13) (125)
Spain 76 (1) (-36) (-11) (4)

2-yr sovereign spreads *(against Germany)*
Belgium 11 (-1) (-3) (7) (7)
France 10 (-2) (-5) (2) (7)
Ireland 29 (-2) (-11) (13) (15)
Italy 55 (-1) (-15) (10) (23)
Netherlands 7 (0) (0) (7) (9)
Portugal 122 (-2) (-34) (20) (77)
Spain 47 (0) (-23) (6) (12)

5-yr sovereign CDS
5-yr CDS Belgium 58 (1) (10) (-2) (26)
5-yr CDS France 42 (-1) (6) (-1) (16)
5-yr CDS Germany 20 (-1) (2) (1) (7)
5-yr CDS Greece 960 (-7) (31) (31) (-99)
5-yr CDS Ireland 80 (-1) (13) (2) (40)
5-yr CDS Italy 143 (-16) (22) (10) (48)
5-yr CDS Netherlands 32 (2) (4) (0) (18)
5-yr CDS Portugal 297 (-16) (24) (21) (129)
5-yr CDS Spain 104 (-8) (12) (5) (15)
5-yr CDS UK 42 (-1) (9) (2) (22)
5-yr CDS US 20 (0) (0) (-2) (2)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 423 (8) (-2) (-3) (-10874)
5-yr CDS Brazil 309 (-2) (-4) (-47) (-182)
5-yr CDS Chile 93 (-5) (-3) (-16) (-34)
5-yr CDS Colombia 200 (-5) (-8) (-30) (-38)
5-yr CDS Mexico 156 (-5) (-2) (-15) (-14)
5-yr CDS Peru 136 (-5) (-3) (-24) (-50)
5-yr CDS Venezuela 4373 (9) (16) (-1043) (-1670)

5-yr CDS Poland98 (0) (9) (12) (26)
5-yr CDS Russia 229 (0) (-3) (-27) (-73)
5-yr CDS Turkey 238 (-1) (3) (-30) (-35)

5-yr CDS China 120 (1) (0) (-6) (11)
5-yr CDS India 172 (-4) (2) (7) (24)
5-yr CDS Indonesia 180 (0) (-1) (-11) (-47)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14.92 (-4.5) (-42.1) (5.1) (-3)
VSTOXX 25.02 (-4.1) (-29.4) (4.5) (3)
EM EFT volatility Index 23 (-3) (-22) (5) (1)
Dollar/euro volatility 9.2 (-4) (-24.8) (-8.6) (-4)
EM FX volatility index 10 (0) (-8) (0) (-9)
Credit spread (BAA) 295.7 (1.7) (-3.3) (10.6) (-27)
US bonds volatility index 73 (0) (-7) (6) (7)

Bank risk *(changes in bp)*
US banks CDS 87 (-3) (8) (7) (12)
EMU banks CDS 133 (-5) (17) (26) (49)
UK banks CDS 133 (-5) (27) (25) (55)

Large Spanish banks CDS 165 (-2) (24) (36) (28)
Medium Spanish banks CDS 197 (-4) (23) (25) (40)

Greek banks CDS 1484 (172) (215) (257) (-168)
Russian banks CDS 349 (-6) (0) (-11) (-33)

Corporate risk *(changes in bps)*
EMU Non-financial CDS 337 (2) (3) (70) (164)
UK Non-financial CDS 171 (0) (10) (0) (-21)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 7 (0) (-3) (-1) (-4)
UEM OIS spread 12m 38 (0) (-1) (2) (5)
UEM TED spread 3m 39 (0) (0.5) (6) (-2)

US OIS spread 3m 28 (0) (0) (5) (5)
US OIS spread 12m 84 (-2) (-1) (12) (27)
US TED spread 3m 40 (1) (3) (1) (-5)

Spain Ted Spread 3m 2 (0) (19.4) (-5) (-3)

EONIA Index -0.29 (0) (3) (4) (-17)
Euribor 3m -0.29 (0) (-0.9) (-3) (-16)
Euribor 12m -0.05 (0) (-1) (-3) (-11)

Libor 3m 0.65 (0) (3) (-3) (4)
Libor 12m 1.23 (0) (3) (-10) (5)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2104.1 (0.2) (3.3) (0.2) (3)
DowJones 17967.6 (0.2) (3.3) (1) (3)
Nikkei 15682.5 (0.7) (4.9) (-7.5) (-18)
FTSE 100 6577.8 (1.1) (7.2) (6.2) (5)
EuroStoxx 50 2882.6 (0.6) (3.8) (-5.1) (-12)
IBEX8263.2 (1.2) (6.1) (-7.3) (-13)
DAX 9776.1 (1) (2.3) (-4.2) (-9)
CAC4274 (0.9) (4.1) (-4.5) (-8)
MIB 16295.8 (0.6) (3.6) (-8.5) (-24)
ASE Athens 544.8 (0.5) (1.9) (-15.6) (-14)

Bank stocks
JPM 61.4 (-1.2) (3) (-6.5) (-7)
Citi 42.1 (-0.7) (4.4) (-10.3) (-19)
BoA 13.1 (-1.2) (0.8) (-11.8) (-22)
MS 25.9 (-0.2) (5.8) (-5.6) (-18)
GS 149.1 (0.3) (5.1) (-6.8) (-17)

HSBC 469.9 (0.8) (4.9) (5.6) (-12)
RBS 169.7 (-1.1) (-17.3) (-29.2) (-44)
Barclays 140 (1) (-9) (-22.2) (-36)
Lloyds 54.4 (0.5) (-4.6) (-23.8) (-26)

EMU banks 67.5 (-0.1) (-2.3) (-20.7) (-38)
BNP 39.9 (0.4) (1.3) (-18.3) (-24)
Crédit Agricole 7.6 (1.2) (-0.1) (-13.5) (-30)
Deutsche Bank 12.6 (1.9) (-6.1) (-19.8) (-44)
ING 9.2 (-0.2) (-1.9) (-17) (-26)
Intesa 1.7 (-1.3) (-3.4) (-26) (-46)
SG 28.4 (0.6) (-1.5) (-21.5) (-33)
Unicredito 1.9 (-4.9) (-9.8) (-33.7) (-64)

Large Spanish banks 57.6 (1.6) (4.8) (-14) (-24)
Santander 3.5 (2.2) (3.5) (-16) (-23)
BBVA 5.1 (1.1) (5.7) (-12.3) (-24)

Medium Spanish banks 55.5 (1.7) (3.1) (-18.4) (-33)
Caixabank 2 (2.2) (4.5) (-17.8) (-37)
Popular 1.2 (5.7) (3.1) (-23.4) (-55)
Sabadell 1.2 (1.8) (-0.7) (-22.1) (-26)
Bankinter 5.8 (0.8) (-0.7) (-14.5) (-11)
Bankia 0.6 (0.2) (13.9) (-17.2) (-40)

Greek banks 2.6 (-3.9) (-8.5) (-38.8) (-42)
Alpha Bank1.6 (-4.3) (-6.6) (-35.7) (-38)
Pireus Bank0.2 (-5) (-13.1) (-43.3) (-45)
National Central Bank0.2 (-1) (-2.1) (-33.1) (-45)
Eurobank Ergasias0.5 (-3.6) (-14) (-46.2) (-49)

Emerging Markets
Main equity indices
MSCI Latam 66902 (0.98) (-0.1) (4.2) (12.8)
Ibovespa (Brazil) 51956 (0.8) (3.7) (6) (19.9)
Mexbol 46046 (0.2) (2.6) (1.1) (7.1)

MSCI EM Europe 4327 (0.02) (-3.5) (-3) (1.9)
Poland 1745 (-0.4) (-1.4) (-0.8) (-6.2)
Micex (Russia) 1897 (0.3) (0.6) (0.2) (7.7)
Ise 100 (Turkey) 77952 (1.5) (3.4) (1.2) (8.7)

MSCI EM Asia 663 (1.31) (0.2) (0.8) (0.3)
Shanghai Composite (China) 2932 (0.1) (2.7) (0.7) (-17.1)
Jakarta Composite (Indonesia) 4972 (-0.9) (2.8) (2.7) (8)

Bank stocks
Turkish banks 82 (1.4) (2.8) (4.6) (11.4)
Akbank T.A.S. 8 (1.8) (2.6) (6.1) (25.1)
Garanti 8 (1.5) (2.1) (3.9) (8)
Turkiye Is Bankasi 5 (0.7) (3.8) (3.4) (-0.2)

Russian banks 172 (0.1) (-0.4) (0.8) (13.4)
Sberbank 134 (0.5) (0.2) (1.8) (32)
VTB Bank 0.1 (-0.9) (-2) (-1.3) (-15.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets
EURUSD 1.114 (0.31) (0.21) (-0.4) (2.6)
GBPUSD 1.33 (-0.29) (-2.97) (-7.9) (-9.9)
USDJPY 102.57 (0.61) (-0.34) (6.4) (14.7)
DXY 95.61 (0.6) (-0.2) (-0.2) (3.1)

Emerging Markets
USDARS (Argentina) 15.12 (-0.5) (-1.3) (-8.4) (-16.9)
USDBRL (Brazil) 3.24 (-1) (3.9) (9.9) (18.1)
USDCLP (Chile) 659.43 (0.6) (3) (4.7) (6.9)
USDCOP (Colombia) 2926 (-0.2) (1.5) (6) (7.8)
USDMXN (Mexico) 18.39 (-0.6) (2.9) (0.7) (-6.9)
USDPEN (Peru) 3.29 (0) (0.7) (2.4) (3.7)
LACI 65.46 (-0.4) (1.6) (4.1) (4.5)

USDPLN (Poland) 3.96 (-0.5) (1) (-1) (-0.9)
USDRUB (Russia) 64.01 (-0.2) (1.7) (4.6) (11.7)
USDTRY (Turkey) 2.9 (-0.7) (1.1) (1.5) (0.7)

USDCNY (China) 6.66 (-0.2) (-0.6) (-1.2) (-2.6)
USDINR (India) 67.32 (0.3) (1) (0.2) (-1.8)
USDIDR (Indonesia) 13115 (0.7) (2.1) (4) (4.9)
ADXY 106.94 (0.1) (0.5) (0.7) (0.4)

Commodities *(change in percentage)*

Brent 49.76 (0.2) (2.8) (0.1) (33.5)
WTx 48.35 (0) (1.5) (-1.3) (30.5)
Copper 222.25 (1.3) (5.2) (7.2) (4.6)
Gold 1336.9 (1.1) (1.6) (10.2) (26)
Baltic Dry Index 660 (0) (8.4) (7.8) (38.1)
S&P GSCI Spot commodity index 374.032 (-1.7) (-1.8) (0.8) (21)
S&P GSCI Brent Spot 423.064 (-3.1) (-3.7) (-0.4) (34.8)
S&P GSCI Metals Spot 272.48 (0.5) (1.5) (5.9) (6.9)
S&P GSCI Agricultural Spot 310.457 (-0.7) (-1.4) (0.5) (9.5)

Source: Bloomberg, Datastream and Haver

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

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.59 (1) (-4) (-31) (-46)
US 5-yr 1 (0) (-7) (-38) (-76)
US 10-yr 1.45 (-2) (-11) (-38) (-82)

Japan 10-yr -0.25 (-4) (-8) (-14) (-52)

GER 2-yr -0.65 (1) (-1) (-13) (-30)
GER 5-yr -0.56 (0) (-4) (-18) (-52)
GER 10-yr -0.132 (0) (-9) (-27) (-76)

Belgium 10-yr 0.19 (-4) (-24) (-32) (-78)
France 10-yr 0.15 (-3) (-23) (-32) (-84)
Greece 10-yr 7.97 (-32) (-68) (69) (-32)
Ireland 10-yr 0.46 (-6) (-37) (-34)
Italy 10-yr 1.23 (-3) (-33) (-16) (-37)
Netherlands 10-yr 0.06 (-3) (-16) (-29) (-73)
Portugal 10-yr 3.01 (0) (-35) (-11) (49)
Spain 10-yr 1.15 (-2) (-49) (-35) (-62)

Emerging Markets

Brazil 10-yr 12.12 (5) (-30) (-85) (-439)
Chile 10-yr 4.44 (-1) (-10) (-14) (-21)
Colombia 10-yr 7.52 (-8) (-59) (-50) (-114)
Mexico 10-yr 5.86 (-3) (-18) (-29) (-40)
Peru 10-yr 6.08 (0) (0) (-23) (-123)

Poland 10-yr 2.88 (-3) (-30) (-27) (-6)
Russia 5-yr 8.44 (-3) (-35) (-77) (-144)
Russia 10-yr 8.24 (-5) (-36) (-80) (-131)
Turkey 10-yr 8.83 (-19) (-67) (-83) (-164)

India 10-yr 7.42 (-3) (-6) (-7) (-34)
Indonesia 10-yr 7.38 (-8) (-41) (-48) (-137)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*

Belgium 32 (-4) (-15) (-5) (-2)
France 28 (-3) (-15) (-5) (-8)
Greece 810 (-32) (-59) (96) (45)
Ireland 59 (-6) (-29) (-7) (7)
Italy 136 (-3) (-25) (11) (39)
Netherlands 19 (-2) (-7.3) (-2) (3)
Portugal 314 (1) (-26.2) (16) (126)
Spain 128 (-1) (-40) (-8) (14)

5-yr sovereign spreads *(against Germany)*

Belgium 13 (-3) (-11.5) (8) (6)
France 19 (-3) (-10) (0) (6)
Greece 1659 (0) (4) (18) (52)
Ireland 57 (0) (4) (25) (31)
Italy 85 (-1) (-18) (16) (30)
Netherlands 14 (-1) (-7.2) (15) (13)
Portugal 236 (-3) (-39) (13) (125)
Spain 76 (1) (-36) (-11) (4)

2-yr sovereign spreads *(against Germany)*

Belgium 11 (-1) (-3) (7) (7)
France 10 (-2) (-5) (2) (7)
Ireland 29 (-2) (-11) (13) (15)
Italy 55 (-1) (-15) (10) (23)
Netherlands 7 (0) (0) (7) (9)
Portugal 122 (-2) (-34) (20) (77)
Spain 47 (0) (-23) (6) (12)

5-yr sovereign CDS

5-yr CDS Belgium 58 (1) (10) (-2) (26)
5-yr CDS France 42 (-1) (6) (-1) (16)
5-yr CDS Germany 20 (-1) (2) (1) (7)
5-yr CDS Greece 960 (-7) (31) (31) (-99)
5-yr CDS Ireland 80 (-1) (13) (2) (40)
5-yr CDS Italy 143 (-16) (22) (10) (48)
5-yr CDS Netherlands 32 (2) (4) (0) (18)
5-yr CDS Portugal 297 (-16) (24) (21) (129)
5-yr CDS Spain 104 (-8) (12) (5) (15)
5-yr CDS UK 42 (-1) (9) (2) (22)
5-yr CDS US 20 (0) (0) (-2) (2)

Emerging Markets

5-yr sovereign CDS

5-yr CDS Argentina 423 (8) (-2) (-3) (-10874)
5-yr CDS Brazil 309 (-2) (-4) (-47) (-182)
5-yr CDS Chile 93 (-5) (-3) (-16) (-34)
5-yr CDS Colombia 200 (-5) (-8) (-30) (-38)
5-yr CDS Mexico 156 (-5) (-2) (-15) (-14)
5-yr CDS Peru 136 (-5) (-3) (-24) (-50)
5-yr CDS Venezuela 4373 (9) (16) (-1043) (-1670)

5-yr CDS Poland98 (0) (9) (12) (26)
5-yr CDS Russia 229 (0) (-3) (-27) (-73)
5-yr CDS Turkey 238 (-1) (3) (-30) (-35)

5-yr CDS China 120 (1) (0) (-6) (11)
5-yr CDS India 172 (-4) (2) (7) (24)
5-yr CDS Indonesia 180 (0) (-1) (-11) (-47)

Credit risk

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

VIX 14.92 (-4.5) (-42.1) (5.1) (-3)
VSTOXX 25.02 (-4.1) (-29.4) (4.5) (3)
EM EFT volatility Index 23 (-3) (-22) (5) (1)
Dollar/euro volatility 9.2 (-4) (-24.8) (-8.6) (-4)
EM FX volatility index 10 (0) (-8) (0) (-9)
Credit spread (BAA) 295.7 (1.7) (-3.3) (10.6) (-27)
US bonds volatility index 73 (0) (-7) (6) (7)

Bank risk *(changes in bp)*

US banks CDS 87 (-3) (8) (7) (12)
EMU banks CDS 133 (-5) (17) (26) (49)
UK banks CDS 133 (-5) (27) (25) (55)

Large Spanish banks CDS 165 (-2) (24) (36) (28)
Medium Spanish banks CDS 197 (-4) (23) (25) (40)

Greek banks CDS 1484 (172) (215) (257) (-168)
Russian banks CDS 349 (-6) (0) (-11) (-33)

Corporate risk *(changes in bps)*

EMU Non-financial CDS 337 (2) (3) (70) (164)
UK Non-financial CDS 171 (0) (10) (0) (-21)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 7 (0) (-3) (-1) (-4)
UEM OIS spread 12m 38 (0) (-1) (2) (5)
UEM TED spread 3m 39 (0) (0.5) (6) (-2)

US OIS spread 3m 28 (0) (0) (5) (5)
US OIS spread 12m 84 (-2) (-1) (12) (27)
US TED spread 3m 40 (1) (3) (1) (-5)

Spain Ted Spread 3m 2 (0) (19.4) (-5) (-3)

EONIA Index -0.29 (0) (3) (4) (-17)
Euribor 3m -0.29 (0) (-0.9) (-3) (-16)
Euribor 12m -0.05 (0) (-1) (-3) (-11)

Libor 3m 0.65 (0) (3) (-3) (4)
Libor 12m 1.23 (0) (3) (-10) (5)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices

S&P500 2104.1 (0.2) (3.3) (0.2) (3)
DowJones 17967.6 (0.2) (3.3) (1) (3)
Nikkei 15682.5 (0.7) (4.9) (-7.5) (-18)
FTSE 100 6577.8 (1.1) (7.2) (6.2) (5)
EuroStoxx 50 2882.6 (0.6) (3.8) (-5.1) (-12)
IBEX8263.2 (1.2) (6.1) (-7.3) (-13)
DAX 9776.1 (1) (2.3) (-4.2) (-9)
CAC4274 (0.9) (4.1) (-4.5) (-8)
MIB 16295.8 (0.6) (3.6) (-8.5) (-24)
ASE Athens 544.8 (0.5) (1.9) (-15.6) (-14)

Bank stocks

JPM 61.4 (-1.2) (3) (-6.5) (-7)
Citi 42.1 (-0.7) (4.4) (-10.3) (-19)
BoA 13.1 (-1.2) (0.8) (-11.8) (-22)
MS 25.9 (-0.2) (5.8) (-5.6) (-18)
GS 149.1 (0.3) (5.1) (-6.8) (-17)

HSBC 469.9 (0.8) (4.9) (5.6) (-12)
RBS 169.7 (-1.1) (-17.3) (-29.2) (-44)
Barclays 140 (1) (-9) (-22.2) (-36)
Lloyds 54.4 (0.5) (-4.6) (-23.8) (-26)

EMU banks 67.5 (-0.1) (-2.3) (-20.7) (-38)
BNP 39.9 (0.4) (1.3) (-18.3) (-24)
Crédit Agricole 7.6 (1.2) (-0.1) (-13.5) (-30)
Deutsche Bank 12.6 (1.9) (-6.1) (-19.8) (-44)
ING 9.2 (-0.2) (-1.9) (-17) (-26)
Intesa 1.7 (-1.3) (-3.4) (-26) (-46)
SG 28.4 (0.6) (-1.5) (-21.5) (-33)
Unicredito 1.9 (-4.9) (-9.8) (-33.7) (-64)

Large Spanish banks 57.6 (1.6) (4.8) (-14) (-24)
Santander 3.5 (2.2) (3.5) (-16) (-23)
BBVA 5.1 (1.1) (5.7) (-12.3) (-24)

Medium Spanish banks 55.5 (1.7) (3.1) (-18.4) (-33)
Caixabank 2 (2.2) (4.5) (-17.8) (-37)
Popular 1.2 (5.7) (3.1) (-23.4) (-55)
Sabadell 1.2 (1.8) (-0.7) (-22.1) (-26)
Bankinter 5.8 (0.8) (-0.7) (-14.5) (-11)
Bankia 0.6 (0.2) (13.9) (-17.2) (-40)

Greek banks 2.6 (-3.9) (-8.5) (-38.8) (-42)
Alpha Bank1.6 (-4.3) (-6.6) (-35.7) (-38)
Pireus Bank0.2 (-5) (-13.1) (-43.3) (-45)
National Central Bank0.2 (-1) (-2.1) (-33.1) (-45)
Eurobank Ergasias0.5 (-3.6) (-14) (-46.2) (-49)

Emerging Markets

Main equity indices

MSCI Latam 66902 (0.98) (-0.1) (4.2) (12.8)
Ibovespa (Brazil) 51956 (0.8) (3.7) (6) (19.9)
Mexbol 46046 (0.2) (2.6) (1.1) (7.1)

MSCI EM Europe 4327 (0.02) (-3.5) (-3) (1.9)
Poland 1745 (-0.4) (-1.4) (-0.8) (-6.2)
Micex (Russia) 1897 (0.3) (0.6) (0.2) (7.7)
Ise 100 (Turkey) 77952 (1.5) (3.4) (1.2) (8.7)

MSCI EM Asia 663 (1.31) (0.2) (0.8) (0.3)
Shanghai Composite (China) 2932 (0.1) (2.7) (0.7) (-17.1)
Jakarta Composite (Indonesia) 4972 (-0.9) (2.8) (2.7) (8)

Bank stocks

Turkish banks 82 (1.4) (2.8) (4.6) (11.4)
Akbank T.A.S. 8 (1.8) (2.6) (6.1) (25.1)
Garanti 8 (1.5) (2.1) (3.9) (8)
Turkiye Is Bankasi 5 (0.7) (3.8) (3.4) (-0.2)

Russian banks 172 (0.1) (-0.4) (0.8) (13.4)
Sberbank 134 (0.5) (0.2) (1.8) (32)
VTB Bank 0.1 (-0.9) (-2) (-1.3) (-15.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets

EURUSD 1.114 (0.31) (0.21) (-0.4) (2.6)
GBPUSD 1.33 (-0.29) (-2.97) (-7.9) (-9.9)
USDJPY 102.57 (0.61) (-0.34) (6.4) (14.7)
DXY 95.61 (0.6) (-0.2) (-0.2) (3.1)

Emerging Markets

USDARS (Argentina) 15.12 (-0.5) (-1.3) (-8.4) (-16.9)
USDBRL (Brazil) 3.24 (-1) (3.9) (9.9) (18.1)
USDCLP (Chile) 659.43 (0.6) (3) (4.7) (6.9)
USDCOP (Colombia) 2926 (-0.2) (1.5) (6) (7.8)
USDMXN (Mexico) 18.39 (-0.6) (2.9) (0.7) (-6.9)
USDPEN (Peru) 3.29 (0) (0.7) (2.4) (3.7)
LACI 65.46 (-0.4) (1.6) (4.1) (4.5)

USDPLN (Poland) 3.96 (-0.5) (1) (-1) (-0.9)
USDRUB (Russia) 64.01 (-0.2) (1.7) (4.6) (11.7)
USDTRY (Turkey) 2.9 (-0.7) (1.1) (1.5) (0.7)

USDCNY (China) 6.66 (-0.2) (-0.6) (-1.2) (-2.6)
USDINR (India) 67.32 (0.3) (1) (0.2) (-1.8)
USDIDR (Indonesia) 13115 (0.7) (2.1) (4) (4.9)
ADXY 106.94 (0.1) (0.5) (0.7) (0.4)

Commodities *(change in percentage)*

Brent 49.76 (0.2) (2.8) (0.1) (33.5)
WTx 48.35 (0) (1.5) (-1.3) (30.5)
Copper 222.25 (1.3) (5.2) (7.2) (4.6)
Gold 1336.9 (1.1) (1.6) (10.2) (26)
Baltic Dry Index 660 (0) (8.4) (7.8) (38.1)
S&P GSCI Spot commodity index 374.032 (-1.7) (-1.8) (0.8) (21)
S&P GSCI Brent Spot 423.064 (-3.1) (-3.7) (-0.4) (34.8)
S&P GSCI Metals Spot 272.48 (0.5) (1.5) (5.9) (6.9)
S&P GSCI Agricultural Spot 310.457 (-0.7) (-1.4) (0.5) (9.5)

Source: Bloomberg, Datastream and Haver

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0.59 (1) (-4) (-31) (-46)
US 5-yr 1 (0) (-7) (-38) (-76)
US 10-yr 1.45 (-2) (-11) (-38) (-82)

Japan 10-yr -0.25 (-4) (-8) (-14) (-52)

GER 2-yr -0.65 (1) (-1) (-13) (-30)
GER 5-yr -0.56 (0) (-4) (-18) (-52)
GER 10-yr -0.132 (0) (-9) (-27) (-76)

Belgium 10-yr 0.19 (-4) (-24) (-32) (-78)
France 10-yr 0.15 (-3) (-23) (-32) (-84)
Greece 10-yr 7.97 (-32) (-68) (69) (-32)
Ireland 10-yr 0.46 (-6) (-37) (-34)
Italy 10-yr 1.23 (-3) (-33) (-16) (-37)
Netherlands 10-yr 0.06 (-3) (-16) (-29) (-73)
Portugal 10-yr 3.01 (0) (-35) (-11) (49)
Spain 10-yr 1.15 (-2) (-49) (-35) (-62)

Emerging Markets
Brazil 10-yr 12.12 (5) (-30) (-85) (-439)
Chile 10-yr 4.44 (-1) (-10) (-14) (-21)
Colombia 10-yr 7.52 (-8) (-59) (-50) (-114)
Mexico 10-yr 5.86 (-3) (-18) (-29) (-40)
Peru 10-yr 6.08 (0) (0) (-23) (-123)

Poland 10-yr 2.88 (-3) (-30) (-27) (-6)
Russia 5-yr 8.44 (-3) (-35) (-77) (-144)
Russia 10-yr 8.24 (-5) (-36) (-80) (-131)
Turkey 10-yr 8.83 (-19) (-67) (-83) (-164)

India 10-yr 7.42 (-3) (-6) (-7) (-34)
Indonesia 10-yr 7.38 (-8) (-41) (-48) (-137)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (-4) (-15) (-5) (-2)
France 28 (-3) (-15) (-5) (-8)
Greece 810 (-32) (-59) (96) (45)
Ireland 59 (-6) (-29) (-7) (7)
Italy 136 (-3) (-25) (11) (39)
Netherlands 19 (-2) (-7.3) (-2) (3)
Portugal 314 (1) (-26.2) (16) (126)
Spain 128 (-1) (-40) (-8) (14)

5-yr sovereign spreads *(against Germany)*
Belgium 13 (-3) (-11.5) (8) (6)
France 19 (-3) (-10) (0) (6)
Greece 1659 (0) (4) (18) (52)
Ireland 57 (0) (4) (25) (31)
Italy 85 (-1) (-18) (16) (30)
Netherlands 14 (-1) (-7.2) (15) (13)
Portugal 236 (-3) (-39) (13) (125)
Spain 76 (1) (-36) (-11) (4)

2-yr sovereign spreads *(against Germany)*
Belgium 11 (-1) (-3) (7) (7)
France 10 (-2) (-5) (2) (7)
Ireland 29 (-2) (-11) (13) (15)
Italy 55 (-1) (-15) (10) (23)
Netherlands 7 (0) (0) (7) (9)
Portugal 122 (-2) (-34) (20) (77)
Spain 47 (0) (-23) (6) (12)

5-yr sovereign CDS
5-yr CDS Belgium 58 (1) (10) (-2) (26)
5-yr CDS France 42 (-1) (6) (-1) (16)
5-yr CDS Germany 20 (-1) (2) (1) (7)
5-yr CDS Greece 960 (-7) (31) (31) (-99)
5-yr CDS Ireland 80 (-1) (13) (2) (40)
5-yr CDS Italy 143 (-16) (22) (10) (48)
5-yr CDS Netherlands 32 (2) (4) (0) (18)
5-yr CDS Portugal 297 (-16) (24) (21) (129)
5-yr CDS Spain 104 (-8) (12) (5) (15)
5-yr CDS UK 42 (-1) (9) (2) (22)
5-yr CDS US 20 (0) (0) (-2) (2)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 423 (8) (-2) (-3) (-10874)
5-yr CDS Brazil 309 (-2) (-4) (-47) (-182)
5-yr CDS Chile 93 (-5) (-3) (-16) (-34)
5-yr CDS Colombia 200 (-5) (-8) (-30) (-38)
5-yr CDS Mexico 156 (-5) (-2) (-15) (-14)
5-yr CDS Peru 136 (-5) (-3) (-24) (-50)
5-yr CDS Venezuela 4373 (9) (16) (-1043) (-1670)

5-yr CDS Poland98 (0) (9) (12) (26)
5-yr CDS Russia 229 (0) (-3) (-27) (-73)
5-yr CDS Turkey 238 (-1) (3) (-30) (-35)

5-yr CDS China 120 (1) (0) (-6) (11)
5-yr CDS India 172 (-4) (2) (7) (24)
5-yr CDS Indonesia 180 (0) (-1) (-11) (-47)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14.92 (-4.5) (-42.1) (5.1) (-3)
VSTOXX 25.02 (-4.1) (-29.4) (4.5) (3)
EM EFT volatility Index 23 (-3) (-22) (5) (1)
Dollar/euro volatility 9.2 (-4) (-24.8) (-8.6) (-4)
EM FX volatility index 10 (0) (-8) (0) (-9)
Credit spread (BAA) 295.7 (1.7) (-3.3) (10.6) (-27)
US bonds volatility index 73 (0) (-7) (6) (7)

Bank risk *(changes in bp)*
US banks CDS 87 (-3) (8) (7) (12)
EMU banks CDS 133 (-5) (17) (26) (49)
UK banks CDS 133 (-5) (27) (25) (55)

Large Spanish banks CDS 165 (-2) (24) (36) (28)
Medium Spanish banks CDS 197 (-4) (23) (25) (40)

Greek banks CDS 1484 (172) (215) (257) (-168)
Russian banks CDS 349 (-6) (0) (-11) (-33)

Corporate risk *(changes in bps)*
EMU Non-financial CDS 337 (2) (3) (70) (164)
UK Non-financial CDS 171 (0) (10) (0) (-21)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 7 (0) (-3) (-1) (-4)
UEM OIS spread 12m 38 (0) (-1) (2) (5)
UEM TED spread 3m 39 (0) (0.5) (6) (-2)

US OIS spread 3m 28 (0) (0) (5) (5)
US OIS spread 12m 84 (-2) (-1) (12) (27)
US TED spread 3m 40 (1) (3) (1) (-5)

Spain Ted Spread 3m 2 (0) (19.4) (-5) (-3)

EONIA Index -0.29 (0) (3) (4) (-17)
Euribor 3m -0.29 (0) (-0.9) (-3) (-16)
Euribor 12m -0.05 (0) (-1) (-3) (-11)

Libor 3m 0.65 (0) (3) (-3) (4)
Libor 12m 1.23 (0) (3) (-10) (5)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2104.1 (0.2) (3.3) (0.2) (3)
DowJones 17967.6 (0.2) (3.3) (1) (3)
Nikkei 15682.5 (0.7) (4.9) (-7.5) (-18)
FTSE 100 6577.8 (1.1) (7.2) (6.2) (5)
EuroStoxx 50 2882.6 (0.6) (3.8) (-5.1) (-12)
IBEX8263.2 (1.2) (6.1) (-7.3) (-13)
DAX 9776.1 (1) (2.3) (-4.2) (-9)
CAC4274 (0.9) (4.1) (-4.5) (-8)
MIB 16295.8 (0.6) (3.6) (-8.5) (-24)
ASE Athens 544.8 (0.5) (1.9) (-15.6) (-14)

Bank stocks
JPM 61.4 (-1.2) (3) (-6.5) (-7)
Citi 42.1 (-0.7) (4.4) (-10.3) (-19)
BoA 13.1 (-1.2) (0.8) (-11.8) (-22)
MS 25.9 (-0.2) (5.8) (-5.6) (-18)
GS 149.1 (0.3) (5.1) (-6.8) (-17)

HSBC 469.9 (0.8) (4.9) (5.6) (-12)
RBS 169.7 (-1.1) (-17.3) (-29.2) (-44)
Barclays 140 (1) (-9) (-22.2) (-36)
Lloyds 54.4 (0.5) (-4.6) (-23.8) (-26)

EMU banks 67.5 (-0.1) (-2.3) (-20.7) (-38)
BNP 39.9 (0.4) (1.3) (-18.3) (-24)
Crédit Agricole 7.6 (1.2) (-0.1) (-13.5) (-30)
Deutsche Bank 12.6 (1.9) (-6.1) (-19.8) (-44)
ING 9.2 (-0.2) (-1.9) (-17) (-26)
Intesa 1.7 (-1.3) (-3.4) (-26) (-46)
SG 28.4 (0.6) (-1.5) (-21.5) (-33)
Unicredito 1.9 (-4.9) (-9.8) (-33.7) (-64)

Large Spanish banks 57.6 (1.6) (4.8) (-14) (-24)
Santander 3.5 (2.2) (3.5) (-16) (-23)
BBVA 5.1 (1.1) (5.7) (-12.3) (-24)

Medium Spanish banks 55.5 (1.7) (3.1) (-18.4) (-33)
Caixabank 2 (2.2) (4.5) (-17.8) (-37)
Popular 1.2 (5.7) (3.1) (-23.4) (-55)
Sabadell 1.2 (1.8) (-0.7) (-22.1) (-26)
Bankinter 5.8 (0.8) (-0.7) (-14.5) (-11)
Bankia 0.6 (0.2) (13.9) (-17.2) (-40)

Greek banks 2.6 (-3.9) (-8.5) (-38.8) (-42)
Alpha Bank1.6 (-4.3) (-6.6) (-35.7) (-38)
Pireus Bank0.2 (-5) (-13.1) (-43.3) (-45)
National Central Bank0.2 (-1) (-2.1) (-33.1) (-45)
Eurobank Ergasias0.5 (-3.6) (-14) (-46.2) (-49)

Emerging Markets
Main equity indices
MSCI Latam 66902 (0.98) (-0.1) (4.2) (12.8)
Ibovespa (Brazil) 51956 (0.8) (3.7) (6) (19.9)
Mexbol 46046 (0.2) (2.6) (1.1) (7.1)

MSCI EM Europe 4327 (0.02) (-3.5) (-3) (1.9)
Poland 1745 (-0.4) (-1.4) (-0.8) (-6.2)
Micex (Russia) 1897 (0.3) (0.6) (0.2) (7.7)
Ise 100 (Turkey) 77952 (1.5) (3.4) (1.2) (8.7)

MSCI EM Asia 663 (1.31) (0.2) (0.8) (0.3)
Shanghai Composite (China) 2932 (0.1) (2.7) (0.7) (-17.1)
Jakarta Composite (Indonesia) 4972 (-0.9) (2.8) (2.7) (8)

Bank stocks
Turkish banks 82 (1.4) (2.8) (4.6) (11.4)
Akbank T.A.S. 8 (1.8) (2.6) (6.1) (25.1)
Garanti 8 (1.5) (2.1) (3.9) (8)
Turkiye Is Bankasi 5 (0.7) (3.8) (3.4) (-0.2)

Russian banks 172 (0.1) (-0.4) (0.8) (13.4)
Sberbank 134 (0.5) (0.2) (1.8) (32)
VTB Bank 0.1 (-0.9) (-2) (-1.3) (-15.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets
EURUSD 1.114 (0.31) (0.21) (-0.4) (2.6)
GBPUSD 1.33 (-0.29) (-2.97) (-7.9) (-9.9)
USDJPY 102.57 (0.61) (-0.34) (6.4) (14.7)
DXY 95.61 (0.6) (-0.2) (-0.2) (3.1)

Emerging Markets
USDARS (Argentina) 15.12 (-0.5) (-1.3) (-8.4) (-16.9)
USDBRL (Brazil) 3.24 (-1) (3.9) (9.9) (18.1)
USDCLP (Chile) 659.43 (0.6) (3) (4.7) (6.9)
USDCOP (Colombia) 2926 (-0.2) (1.5) (6) (7.8)
USDMXN (Mexico) 18.39 (-0.6) (2.9) (0.7) (-6.9)
USDPEN (Peru) 3.29 (0) (0.7) (2.4) (3.7)
LACI 65.46 (-0.4) (1.6) (4.1) (4.5)

USDPLN (Poland) 3.96 (-0.5) (1) (-1) (-0.9)
USDRUB (Russia) 64.01 (-0.2) (1.7) (4.6) (11.7)
USDTRY (Turkey) 2.9 (-0.7) (1.1) (1.5) (0.7)

USDCNY (China) 6.66 (-0.2) (-0.6) (-1.2) (-2.6)
USDINR (India) 67.32 (0.3) (1) (0.2) (-1.8)
USDIDR (Indonesia) 13115 (0.7) (2.1) (4) (4.9)
ADXY 106.94 (0.1) (0.5) (0.7) (0.4)

Commodities *(change in percentage)*

Brent 49.76 (0.2) (2.8) (0.1) (33.5)
WTx 48.35 (0) (1.5) (-1.3) (30.5)
Copper 222.25 (1.3) (5.2) (7.2) (4.6)
Gold 1336.9 (1.1) (1.6) (10.2) (26)
Baltic Dry Index 660 (0) (8.4) (7.8) (38.1)
S&P GSCI Spot commodity index 374.032 (-1.7) (-1.8) (0.8) (21)
S&P GSCI Brent Spot 423.064 (-3.1) (-3.7) (-0.4) (34.8)
S&P GSCI Metals Spot 272.48 (0.5) (1.5) (5.9) (6.9)
S&P GSCI Agricultural Spot 310.457 (-0.7) (-1.4) (0.5) (9.5)

Source: Bloomberg, Datastream and Haver

BBVA Research

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0.59 (1) (-4) (-31) (-46)
US 5-yr 1 (0) (-7) (-38) (-76)
US 10-yr 1.45 (-2) (-11) (-38) (-82)

Japan 10-yr -0.25 (-4) (-8) (-14) (-52)

GER 2-yr -0.65 (1) (-1) (-13) (-30)
GER 5-yr -0.56 (0) (-4) (-18) (-52)
GER 10-yr -0.132 (0) (-9) (-27) (-76)

Belgium 10-yr 0.19 (-4) (-24) (-32) (-78)
France 10-yr 0.15 (-3) (-23) (-32) (-84)
Greece 10-yr 7.97 (-32) (-68) (69) (-32)
Ireland 10-yr 0.46 (-6) (-37) (-34)
Italy 10-yr 1.23 (-3) (-33) (-16) (-37)
Netherlands 10-yr 0.06 (-3) (-16) (-29) (-73)
Portugal 10-yr 3.01 (0) (-35) (-11) (49)
Spain 10-yr 1.15 (-2) (-49) (-35) (-62)

Emerging Markets
Brazil 10-yr 12.12 (5) (-30) (-85) (-439)
Chile 10-yr 4.44 (-1) (-10) (-14) (-21)
Colombia 10-yr 7.52 (-8) (-59) (-50) (-114)
Mexico 10-yr 5.86 (-3) (-18) (-29) (-40)
Peru 10-yr 6.08 (0) (0) (-23) (-123)

Poland 10-yr 2.88 (-3) (-30) (-27) (-6)
Russia 5-yr 8.44 (-3) (-35) (-77) (-144)
Russia 10-yr 8.24 (-5) (-36) (-80) (-131)
Turkey 10-yr 8.83 (-19) (-67) (-83) (-164)

India 10-yr 7.42 (-3) (-6) (-7) (-34)
Indonesia 10-yr 7.38 (-8) (-41) (-48) (-137)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (-4) (-15) (-5) (-2)
France 28 (-3) (-15) (-5) (-8)
Greece 810 (-32) (-59) (96) (45)
Ireland 59 (-6) (-29) (-7) (7)
Italy 136 (-3) (-25) (11) (39)
Netherlands 19 (-2) (-7.3) (-2) (3)
Portugal 314 (1) (-26.2) (16) (126)
Spain 128 (-1) (-40) (-8) (14)

5-yr sovereign spreads *(against Germany)*
Belgium 13 (-3) (-11.5) (8) (6)
France 19 (-3) (-10) (0) (6)
Greece 1659 (0) (4) (18) (52)
Ireland 57 (0) (4) (25) (31)
Italy 85 (-1) (-18) (16) (30)
Netherlands 14 (-1) (-7.2) (15) (13)
Portugal 236 (-3) (-39) (13) (125)
Spain 76 (1) (-36) (-11) (4)

2-yr sovereign spreads *(against Germany)*
Belgium 11 (-1) (-3) (7) (7)
France 10 (-2) (-5) (2) (7)
Ireland 29 (-2) (-11) (13) (15)
Italy 55 (-1) (-15) (10) (23)
Netherlands 7 (0) (0) (7) (9)
Portugal 122 (-2) (-34) (20) (77)
Spain 47 (0) (-23) (6) (12)

5-yr sovereign CDS
5-yr CDS Belgium 58 (1) (10) (-2) (26)
5-yr CDS France 42 (-1) (6) (-1) (16)
5-yr CDS Germany 20 (-1) (2) (1) (7)
5-yr CDS Greece 960 (-7) (31) (31) (-99)
5-yr CDS Ireland 80 (-1) (13) (2) (40)
5-yr CDS Italy 143 (-16) (22) (10) (48)
5-yr CDS Netherlands 32 (2) (4) (0) (18)
5-yr CDS Portugal 297 (-16) (24) (21) (129)
5-yr CDS Spain 104 (-8) (12) (5) (15)
5-yr CDS UK 42 (-1) (9) (2) (22)
5-yr CDS US 20 (0) (0) (-2) (2)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 423 (8) (-2) (-3) (-10874)
5-yr CDS Brazil 309 (-2) (-4) (-47) (-182)
5-yr CDS Chile 93 (-5) (-3) (-16) (-34)
5-yr CDS Colombia 200 (-5) (-8) (-30) (-38)
5-yr CDS Mexico 156 (-5) (-2) (-15) (-14)
5-yr CDS Peru 136 (-5) (-3) (-24) (-50)
5-yr CDS Venezuela 4373 (9) (16) (-1043) (-1670)

5-yr CDS Poland98 (0) (9) (12) (26)
5-yr CDS Russia 229 (0) (-3) (-27) (-73)
5-yr CDS Turkey 238 (-1) (3) (-30) (-35)

5-yr CDS China 120 (1) (0) (-6) (11)
5-yr CDS India 172 (-4) (2) (7) (24)
5-yr CDS Indonesia 180 (0) (-1) (-11) (-47)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14.92 (-4.5) (-42.1) (5.1) (-3)
VSTOXX 25.02 (-4.1) (-29.4) (4.5) (3)
EM EFT volatility Index 23 (-3) (-22) (5) (1)
Dollar/euro volatility 9.2 (-4) (-24.8) (-8.6) (-4)
EM FX volatility index 10 (0) (-8) (0) (-9)
Credit spread (BAA) 295.7 (1.7) (-3.3) (10.6) (-27)
US bonds volatility index 73 (0) (-7) (6) (7)

Bank risk *(changes in bp)*
US banks CDS 87 (-3) (8) (7) (12)
EMU banks CDS 133 (-5) (17) (26) (49)
UK banks CDS 133 (-5) (27) (25) (55)

Large Spanish banks CDS 165 (-2) (24) (36) (28)
Medium Spanish banks CDS 197 (-4) (23) (25) (40)

Greek banks CDS 1484 (172) (215) (257) (-168)
Russian banks CDS 349 (-6) (0) (-11) (-33)

Corporate risk *(changes in bps)*
EMU Non-financial CDS 337 (2) (3) (70) (164)
UK Non-financial CDS 171 (0) (10) (0) (-21)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 7 (0) (-3) (-1) (-4)
UEM OIS spread 12m 38 (0) (-1) (2) (5)
UEM TED spread 3m 39 (0) (0.5) (6) (-2)

US OIS spread 3m 28 (0) (0) (5) (5)
US OIS spread 12m 84 (-2) (-1) (12) (27)
US TED spread 3m 40 (1) (3) (1) (-5)

Spain Ted Spread 3m 2 (0) (19.4) (-5) (-3)

EONIA Index -0.29 (0) (3) (4) (-17)
Euribor 3m -0.29 (0) (-0.9) (-3) (-16)
Euribor 12m -0.05 (0) (-1) (-3) (-11)

Libor 3m 0.65 (0) (3) (-3) (4)
Libor 12m 1.23 (0) (3) (-10) (5)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2104.1 (0.2) (3.3) (0.2) (3)
DowJones 17967.6 (0.2) (3.3) (1) (3)
Nikkei 15682.5 (0.7) (4.9) (-7.5) (-18)
FTSE 100 6577.8 (1.1) (7.2) (6.2) (5)
EuroStoxx 50 2882.6 (0.6) (3.8) (-5.1) (-12)
IBEX8263.2 (1.2) (6.1) (-7.3) (-13)
DAX 9776.1 (1) (2.3) (-4.2) (-9)
CAC4274 (0.9) (4.1) (-4.5) (-8)
MIB 16295.8 (0.6) (3.6) (-8.5) (-24)
ASE Athens 544.8 (0.5) (1.9) (-15.6) (-14)

Bank stocks
JPM 61.4 (-1.2) (3) (-6.5) (-7)
Citi 42.1 (-0.7) (4.4) (-10.3) (-19)
BoA 13.1 (-1.2) (0.8) (-11.8) (-22)
MS 25.9 (-0.2) (5.8) (-5.6) (-18)
GS 149.1 (0.3) (5.1) (-6.8) (-17)

HSBC 469.9 (0.8) (4.9) (5.6) (-12)
RBS 169.7 (-1.1) (-17.3) (-29.2) (-44)
Barclays 140 (1) (-9) (-22.2) (-36)
Lloyds 54.4 (0.5) (-4.6) (-23.8) (-26)

EMU banks 67.5 (-0.1) (-2.3) (-20.7) (-38)
BNP 39.9 (0.4) (1.3) (-18.3) (-24)
Crédit Agricole 7.6 (1.2) (-0.1) (-13.5) (-30)
Deutsche Bank 12.6 (1.9) (-6.1) (-19.8) (-44)
ING 9.2 (-0.2) (-1.9) (-17) (-26)
Intesa 1.7 (-1.3) (-3.4) (-26) (-46)
SG 28.4 (0.6) (-1.5) (-21.5) (-33)
Unicredito 1.9 (-4.9) (-9.8) (-33.7) (-64)

Large Spanish banks 57.6 (1.6) (4.8) (-14) (-24)
Santander 3.5 (2.2) (3.5) (-16) (-23)
BBVA 5.1 (1.1) (5.7) (-12.3) (-24)

Medium Spanish banks 55.5 (1.7) (3.1) (-18.4) (-33)
Caixabank 2 (2.2) (4.5) (-17.8) (-37)
Popular 1.2 (5.7) (3.1) (-23.4) (-55)
Sabadell 1.2 (1.8) (-0.7) (-22.1) (-26)
Bankinter 5.8 (0.8) (-0.7) (-14.5) (-11)
Bankia 0.6 (0.2) (13.9) (-17.2) (-40)

Greek banks 2.6 (-3.9) (-8.5) (-38.8) (-42)
Alpha Bank1.6 (-4.3) (-6.6) (-35.7) (-38)
Pireus Bank0.2 (-5) (-13.1) (-43.3) (-45)
National Central Bank0.2 (-1) (-2.1) (-33.1) (-45)
Eurobank Ergasias0.5 (-3.6) (-14) (-46.2) (-49)

Emerging Markets
Main equity indices
MSCI Latam 66902 (0.98) (-0.1) (4.2) (12.8)
Ibovespa (Brazil) 51956 (0.8) (3.7) (6) (19.9)
Mexbol 46046 (0.2) (2.6) (1.1) (7.1)

MSCI EM Europe 4327 (0.02) (-3.5) (-3) (1.9)
Poland 1745 (-0.4) (-1.4) (-0.8) (-6.2)
Micex (Russia) 1897 (0.3) (0.6) (0.2) (7.7)
Ise 100 (Turkey) 77952 (1.5) (3.4) (1.2) (8.7)

MSCI EM Asia 663 (1.31) (0.2) (0.8) (0.3)
Shanghai Composite (China) 2932 (0.1) (2.7) (0.7) (-17.1)
Jakarta Composite (Indonesia) 4972 (-0.9) (2.8) (2.7) (8)

Bank stocks
Turkish banks 82 (1.4) (2.8) (4.6) (11.4)
Akbank T.A.S. 8 (1.8) (2.6) (6.1) (25.1)
Garanti 8 (1.5) (2.1) (3.9) (8)
Turkiye Is Bankasi 5 (0.7) (3.8) (3.4) (-0.2)

Russian banks 172 (0.1) (-0.4) (0.8) (13.4)
Sberbank 134 (0.5) (0.2) (1.8) (32)
VTB Bank 0.1 (-0.9) (-2) (-1.3) (-15.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets
EURUSD 1.114 (0.31) (0.21) (-0.4) (2.6)
GBPUSD 1.33 (-0.29) (-2.97) (-7.9) (-9.9)
USDJPY 102.57 (0.61) (-0.34) (6.4) (14.7)
DXY 95.61 (0.6) (-0.2) (-0.2) (3.1)

Emerging Markets
USDARS (Argentina) 15.12 (-0.5) (-1.3) (-8.4) (-16.9)
USDBRL (Brazil) 3.24 (-1) (3.9) (9.9) (18.1)
USDCLP (Chile) 659.43 (0.6) (3) (4.7) (6.9)
USDCOP (Colombia) 2926 (-0.2) (1.5) (6) (7.8)
USDMXN (Mexico) 18.39 (-0.6) (2.9) (0.7) (-6.9)
USDPEN (Peru) 3.29 (0) (0.7) (2.4) (3.7)
LACI 65.46 (-0.4) (1.6) (4.1) (4.5)

USDPLN (Poland) 3.96 (-0.5) (1) (-1) (-0.9)
USDRUB (Russia) 64.01 (-0.2) (1.7) (4.6) (11.7)
USDTRY (Turkey) 2.9 (-0.7) (1.1) (1.5) (0.7)

USDCNY (China) 6.66 (-0.2) (-0.6) (-1.2) (-2.6)
USDINR (India) 67.32 (0.3) (1) (0.2) (-1.8)
USDIDR (Indonesia) 13115 (0.7) (2.1) (4) (4.9)
ADXY 106.94 (0.1) (0.5) (0.7) (0.4)

Commodities *(change in percentage)*

Brent 49.76 (0.2) (2.8) (0.1) (33.5)
WTx 48.35 (0) (1.5) (-1.3) (30.5)
Copper 222.25 (1.3) (5.2) (7.2) (4.6)
Gold 1336.9 (1.1) (1.6) (10.2) (26)
Baltic Dry Index 660 (0) (8.4) (7.8) (38.1)
S&P GSCI Spot commodity index 374.032 (-1.7) (-1.8) (0.8) (21)
S&P GSCI Brent Spot 423.064 (-3.1) (-3.7) (-0.4) (34.8)
S&P GSCI Metals Spot 272.48 (0.5) (1.5) (5.9) (6.9)
S&P GSCI Agricultural Spot 310.457 (-0.7) (-1.4) (0.5) (9.5)

Source: Bloomberg, Datastream and Haver

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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