

Market Comment | Markets cautious ahead of important Federal Reserve meeting this week

Global Financial Markets Unit
26 Jul 2016

- **Financial markets were in cautious mood in today's session**, expecting the new round of central bank meetings: tomorrow's **Fed meeting** and Thursday's **BoJ meeting** are in the spotlight. It is expected that the FOMC officials will continue the stance of recent meetings -"it is prudent to wait"- taking into account the latest global uncertainties, even though the US economic activity indicators seem to be improving.
- On another front, the BoJ could change the characteristics of its current purchase programme. In any case, extra easing could take place this week, despite the BoJ's Governor's ruling out the possibility of "helicopter money". Fiscal stimulus seems to be the preferred complement to the proactive management of monetary policy. The latest non-official information about the size of the potential fiscal package pointed to 1% of GDP approximately, as against 2-4% expected previously. It triggered today's significant appreciation of the JPY against the USD (+1%), while the USD remained almost unchanged against the EUR and the GBP .
- In risk assets, **major share indices showed no significant variations** (S&P500 -0.2%, Euro Stoxx, +0.3%), reflecting the cautious mood. Nonetheless, the banking sector in Europe underperformed as new earnings reports showed disappointing figures. Moreover, the added pressure of the stress test results in Europe to be released on Friday weighed on the banking sector's poor performance, and particularly on Italian banks due to their high ratio of NPLs.
- Against this backdrop, **bond markets reflected the cautious mood**, with no significant moves, measured in terms of 10Y Government bond yields (GER, +1 bps; ITA, +1 bps; SPA, 0 bps).
- Oil prices went flat amid ongoing oversupply concerns, even though historically high levels of US oil inventories for this point in the season. EM currencies depreciated against the USD (COP -1.7%, CLP -0.3%, TRY -0.3%).

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Table 1

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

Debt markets (changes in bps)

US 2yr	6.77 (0.01) (14) (20)
US 5yr	1.53 (0.01) (1) (5)
US 10yr	1.97 (0.02) (1) (7)
Japan 10yr	4.26 (1.41) (3) (8) (45)
GER 2yr	4.41 (0.01) (3) (27)
GER 5yr	4.49 (0.01) (4) (44)
GER 10yr	4.87 (0.01) (5) (188)
Regum 10yr	0.22 (0.1) (1) (26) (75)
France 10yr	0.20 (0.01) (1) (17)
Greece 10yr	6.1 (1) (14) (45) (154)
Interest 10yr	0.24 (0.01) (1) (5)
Italy 10yr	1.75 (1) (1) (37) (139)
Netherlands 10yr	0.21 (0.01) (1) (12) (176)
Portugal 10yr	3.34 (1) (1) (5) (152) (52)
Spain 10yr	1.11 (0.01) (1) (4) (14)
UK 10yr	0.81 (0.01) (1) (4) (14) (45)
China 10yr	4.48 (0.01) (1) (4) (14) (29)
Canada 10yr	1.88 (0.01) (1) (4) (14) (18)
Mexico 10yr	4.91 (1.14) (1) (1) (1) (1)
Peru 10yr	7.01 (1.14) (1) (1) (1) (1)
Finland 10yr	2.50 (0.1) (1) (1) (1) (1)
Denmark 10yr	2.51 (0.01) (1) (1) (1) (1)
Russia 10yr	8.02 (2) (1) (1) (1) (1)
Turkey 10yr	7.14 (1) (1) (1) (1) (1)
India 10yr	7.25 (0.1) (1) (1) (1) (1)
Indonesia 10yr	7.11 (1) (1) (1) (1) (1)

Commodity risk (changes in bps)

US 10yr Treasury	1.01 (0.01) (1) (1) (1) (1)
Germany 10yr	1.01 (0.01) (1) (1) (1) (1)
France 10yr	1.01 (0.01) (1) (1) (1) (1)
Greece 10yr	1.01 (0.01) (1) (1) (1) (1)
Interest 10yr	1.01 (0.01) (1) (1) (1) (1)
Italy 10yr	1.01 (0.01) (1) (1) (1) (1)
Netherlands 10yr	1.01 (0.01) (1) (1) (1) (1)
Portugal 10yr	1.01 (0.01) (1) (1) (1) (1)
Spain 10yr	1.01 (0.01) (1) (1) (1) (1)
UK 10yr	1.01 (0.01) (1) (1) (1) (1)
China 10yr	1.01 (0.01) (1) (1) (1) (1)
Canada 10yr	1.01 (0.01) (1) (1) (1) (1)
Mexico 10yr	1.01 (0.01) (1) (1) (1) (1)
Peru 10yr	1.01 (0.01) (1) (1) (1) (1)
Finland 10yr	1.01 (0.01) (1) (1) (1) (1)
Denmark 10yr	1.01 (0.01) (1) (1) (1) (1)
Russia 10yr	1.01 (0.01) (1) (1) (1) (1)
Turkey 10yr	1.01 (0.01) (1) (1) (1) (1)
India 10yr	1.01 (0.01) (1) (1) (1) (1)
Indonesia 10yr	1.01 (0.01) (1) (1) (1) (1)

Equity markets

US S&P 500	1.01 (0.01) (1) (1) (1) (1)
Germany DAX	1.01 (0.01) (1) (1) (1) (1)
France CAC 40	1.01 (0.01) (1) (1) (1) (1)
Greece ASE	1.01 (0.01) (1) (1) (1) (1)
Interest FTSE 100	1.01 (0.01) (1) (1) (1) (1)
Italy ISE	1.01 (0.01) (1) (1) (1) (1)
Netherlands AEX	1.01 (0.01) (1) (1) (1) (1)
Portugal ISE	1.01 (0.01) (1) (1) (1) (1)
Spain IBEX	1.01 (0.01) (1) (1) (1) (1)
UK FTSE 100	1.01 (0.01) (1) (1) (1) (1)
China SSE	1.01 (0.01) (1) (1) (1) (1)
Canada TSX	1.01 (0.01) (1) (1) (1) (1)
Mexico IPC	1.01 (0.01) (1) (1) (1) (1)
Peru IGV	1.01 (0.01) (1) (1) (1) (1)
Finland HEX	1.01 (0.01) (1) (1) (1) (1)
Denmark OMX	1.01 (0.01) (1) (1) (1) (1)
Russia MICEX	1.01 (0.01) (1) (1) (1) (1)
Turkey BIST	1.01 (0.01) (1) (1) (1) (1)
India Nifty	1.01 (0.01) (1) (1) (1) (1)
Indonesia IDX	1.01 (0.01) (1) (1) (1) (1)

Credit risk

US 10yr Treasury	1.01 (0.01) (1) (1) (1) (1)
Germany 10yr	1.01 (0.01) (1) (1) (1) (1)
France 10yr	1.01 (0.01) (1) (1) (1) (1)
Greece 10yr	1.01 (0.01) (1) (1) (1) (1)
Interest 10yr	1.01 (0.01) (1) (1) (1) (1)
Italy 10yr	1.01 (0.01) (1) (1) (1) (1)
Netherlands 10yr	1.01 (0.01) (1) (1) (1) (1)
Portugal 10yr	1.01 (0.01) (1) (1) (1) (1)
Spain 10yr	1.01 (0.01) (1) (1) (1) (1)
UK 10yr	1.01 (0.01) (1) (1) (1) (1)
China 10yr	1.01 (0.01) (1) (1) (1) (1)
Canada 10yr	1.01 (0.01) (1) (1) (1) (1)
Mexico 10yr	1.01 (0.01) (1) (1) (1) (1)
Peru 10yr	1.01 (0.01) (1) (1) (1) (1)
Finland 10yr	1.01 (0.01) (1) (1) (1) (1)
Denmark 10yr	1.01 (0.01) (1) (1) (1) (1)
Russia 10yr	1.01 (0.01) (1) (1) (1) (1)
Turkey 10yr	1.01 (0.01) (1) (1) (1) (1)
India 10yr	1.01 (0.01) (1) (1) (1) (1)
Indonesia 10yr	1.01 (0.01) (1) (1) (1) (1)

Interbank markets (changes in bps)

US 10yr Treasury	1.01 (0.01) (1) (1) (1) (1)
Germany 10yr	1.01 (0.01) (1) (1) (1) (1)
France 10yr	1.01 (0.01) (1) (1) (1) (1)
Greece 10yr	1.01 (0.01) (1) (1) (1) (1)
Interest 10yr	1.01 (0.01) (1) (1) (1) (1)
Italy 10yr	1.01 (0.01) (1) (1) (1) (1)
Netherlands 10yr	1.01 (0.01) (1) (1) (1) (1)
Portugal 10yr	1.01 (0.01) (1) (1) (1) (1)
Spain 10yr	1.01 (0.01) (1) (1) (1) (1)
UK 10yr	1.01 (0.01) (1) (1) (1) (1)
China 10yr	1.01 (0.01) (1) (1) (1) (1)
Canada 10yr	1.01 (0.01) (1) (1) (1) (1)
Mexico 10yr	1.01 (0.01) (1) (1) (1) (1)
Peru 10yr	1.01 (0.01) (1) (1) (1) (1)
Finland 10yr	1.01 (0.01) (1) (1) (1) (1)
Denmark 10yr	1.01 (0.01) (1) (1) (1) (1)
Russia 10yr	1.01 (0.01) (1) (1) (1) (1)
Turkey 10yr	1.01 (0.01) (1) (1) (1) (1)
India 10yr	1.01 (0.01) (1) (1) (1) (1)
Indonesia 10yr	1.01 (0.01) (1) (1) (1) (1)

Stock markets (changes in percentage)

US S&P 500	1.01 (0.01) (1) (1) (1) (1)
Germany DAX	1.01 (0.01) (1) (1) (1) (1)
France CAC 40	1.01 (0.01) (1) (1) (1) (1)
Greece ASE	1.01 (0.01) (1) (1) (1) (1)
Interest FTSE 100	1.01 (0.01) (1) (1) (1) (1)
Italy ISE	1.01 (0.01) (1) (1) (1) (1)
Netherlands AEX	1.01 (0.01) (1) (1) (1) (1)
Portugal ISE	1.01 (0.01) (1) (1) (1) (1)
Spain IBEX	1.01 (0.01) (1) (1) (1) (1)
UK FTSE 100	1.01 (0.01) (1) (1) (1) (1)
China SSE	1.01 (0.01) (1) (1) (1) (1)
Canada TSX	1.01 (0.01) (1) (1) (1) (1)
Mexico IPC	1.01 (0.01) (1) (1) (1) (1)
Peru IGV	1.01 (0.01) (1) (1) (1) (1)
Finland HEX	1.01 (0.01) (1) (1) (1) (1)
Denmark OMX	1.01 (0.01) (1) (1) (1) (1)
Russia MICEX	1.01 (0.01) (1) (1) (1) (1)
Turkey BIST	1.01 (0.01) (1) (1) (1) (1)
India Nifty	1.01 (0.01) (1) (1) (1) (1)
Indonesia IDX	1.01 (0.01) (1) (1) (1) (1)

Equity markets

US S&P 500	1.01 (0.01) (1) (1) (1) (1)
Germany DAX	1.01 (0.01) (1) (1) (1) (1)
France CAC 40	1.01 (0.01) (1) (1) (1) (1)
Greece ASE	1.01 (0.01) (1) (1) (1) (1)
Interest FTSE 100	1.01 (0.01) (1) (1) (1) (1)
Italy ISE	1.01 (0.01) (1) (1) (1) (1)
Netherlands AEX	1.01 (0.01) (1) (1) (1) (1)
Portugal ISE	1.01 (0.01) (1) (1) (1) (1)
Spain IBEX	1.01 (0.01) (1) (1) (1) (1)
UK FTSE 100	1.01 (0.01) (1) (1) (1) (1)
China SSE	1.01 (0.01) (1) (1) (1) (1)
Canada TSX	1.01 (0.01) (1) (1) (1) (1)
Mexico IPC	1.01 (0.01) (1) (1) (1) (1)
Peru IGV	1.01 (0.01) (1) (1) (1) (1)
Finland HEX	1.01 (0.01) (1) (1) (1) (1)
Denmark OMX	1.01 (0.01) (1) (1) (1) (1)
Russia MICEX	1.01 (0.01) (1) (1) (1) (1)
Turkey BIST	1.01 (0.01) (1) (1) (1) (1)
India Nifty	1.01 (0.01) (1) (1) (1) (1)
Indonesia IDX	1.01 (0.01) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EUR/USD	1.01 (0.01) (1) (1) (1) (1)
GBP/USD	1.01 (0.01) (1) (1) (1) (1)
JPY/USD	1.01 (0.01) (1) (1) (1) (1)
CHF/USD	1.01 (0.01) (1) (1) (1) (1)
USD/JPY	1.01 (0.01) (1) (1) (1) (1)
USD/CHF	1.01 (0.01) (1) (1) (1) (1)
USD/GBP	1.01 (0.01) (1) (1) (1) (1)
USD/INR	1.01 (0.01) (1) (1) (1) (1)
USD/BRL	1.01 (0.01) (1) (1) (1) (1)
USD/RUB	1.01 (0.01) (1) (1) (1) (1)
USD/TRY	1.01 (0.01) (1) (1) (1) (1)
USD/IDR	1.01 (0.01) (1) (1) (1) (1)
USD/PHP	1.01 (0.01) (1) (1) (1) (1)
USD/THB	1.01 (0.01) (1) (1) (1) (1)
USD/MXN	1.01 (0.01) (1) (1) (1) (1)
USD/CLP	1.01 (0.01) (1) (1) (1) (1)
USD/COP	1.01 (0.01) (1) (1) (1) (1)
USD/VND	1.01 (0.01) (1) (1) (1) (1)
USD/KRW	1.01 (0.01) (1) (1) (1) (1)
USD/HKD	1.01 (0.01) (1) (1) (1) (1)
USD/TWD	1.01 (0.01) (1) (1) (1) (1)
USD/SGD	1.01 (0.01) (1) (1) (1) (1)
USD/AUD	1.01 (0.01) (1) (1) (1) (1)
USD/NZD	1.01 (0.01) (1) (1) (1) (1)
USD/ZAR	1.01 (0.01) (1) (1) (1) (1)
USD/EGP	1.01 (0.01) (1) (1) (1) (1)
USD/INR	1.01 (0.01) (1) (1) (1) (1)
USD/BRL	1.01 (0.01) (1) (1) (1) (1)
USD/RUB	1.01 (0.01) (1) (1) (1) (1)
USD/TRY	1.01 (0.01) (1) (1) (1) (1)
USD/IDR	1.01 (0.01) (1) (1) (1) (1)
USD/PHP	1.01 (0.01) (1) (1) (1) (1)
USD/THB	1.01 (0.01) (1) (1) (1) (1)
USD/MXN	1.01 (0.01) (1) (1) (1) (1)
USD/CLP	1.01 (0.01) (1) (1) (1) (1)
USD/COP	1.01 (0.01) (1) (1) (1) (1)
USD/VND	1.01 (0.01) (1) (1) (1) (1)
USD/KRW	1.01 (0.01) (1) (1) (1) (1)
USD/HKD	1.01 (0.01) (1) (1) (1) (1)
USD/TWD	1.01 (0.01) (1) (1) (1) (1)
USD/SGD	1.01 (0.01) (1) (1) (1) (1)
USD/AUD	1.01 (0.01) (1) (1) (1) (1)
USD/NZD	1.01 (0.01) (1) (1) (1) (1)
USD/ZAR	1.01 (0.01) (1) (1) (1) (1)
USD/EGP	1.01 (0.01) (1) (1) (1) (1)

Commodities (change in percentage)

US S&P 500	1.01 (0.01) (1) (1) (1) (1)
Germany DAX	1.01 (0.01) (1) (1) (1) (1)
France CAC 40	1.01 (0.01) (1) (1) (1) (1)
Greece ASE	1.01 (0.01) (1) (1) (1) (1)
Interest FTSE 100	1.01 (0.01) (1) (1) (1) (1)
Italy ISE	1.01 (0.01) (1) (1) (1) (1)
Netherlands AEX	1.01 (0.01) (1) (1) (1) (1)
Portugal ISE	1.01 (0.01) (1) (1) (1) (1)
Spain IBEX	1.01 (0.01) (1) (1) (1) (1)
UK FTSE 100	1.01 (0.01) (1) (1) (1) (1)
China SSE	1.01 (0.01) (1) (1) (1) (1)
Canada TSX	1.01 (0.01) (1) (1) (1) (1)
Mexico IPC	1.01 (0.01) (1) (1) (1) (1)
Peru IGV	1.01 (0.01) (1) (1) (1) (1)
Finland HEX	1.01 (0.01) (1) (1) (1) (1)
Denmark OMX	1.01 (0.01) (1) (1) (1) (1)
Russia MICEX	1.01 (0.01) (1) (1) (1) (1)
Turkey BIST	1.01 (0.01) (1) (1) (1) (1)
India Nifty	1.01 (0.01) (1) (1) (1) (1)
Indonesia IDX	1.01 (0.01) (1) (1) (1) (1)

Value at Risk (Standard Deviation)

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

Debt markets (changes in bp)

Emerging Markets

US 2yr	0.77 (0.00) (20)
US 5yr	1.01 (0.00) (44)
US 10yr	1.57 (0.01) (79)

Japan

Japan 10yr	2.25 (0.01) (20) (45)
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OECD

OECD 2yr	2.81 (0.01) (3) (27)
OECD 5yr	2.89 (0.01) (4) (42)
OECD 10yr	4.07 (0.01) (0) (48)

Belgium

Belgium 10yr	5.22 (0.01) (20) (73)
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France

France 10yr	5.11 (0.01) (20) (73)
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Germany

Germany 10yr	4.11 (0.01) (19)
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Italy

Italy 10yr	5.25 (0.01) (1) (21) (25)
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Netherlands

Netherlands 10yr	5.08 (0.01) (1) (21)
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Portugal

Portugal 10yr	5.24 (0.01) (1) (21) (25)
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Spain

Spain 10yr	5.11 (0.01) (1) (21) (25)
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Emerging Markets

Brazil 10yr	11.88 (0.01) (1) (21) (42)
China 10yr	4.48 (0.01) (1) (21)
Colombia 10yr	5.95 (0.01) (1) (21) (42)
Mexico 10yr	5.14 (0.01) (1) (21) (25)
Peru 10yr	5.71 (0.01) (1) (21) (42)

Poland

Poland 10yr	5.82 (0.01) (1) (21) (42)
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Russia

Russia 10yr	8.71 (0.01) (1) (21)
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India

India 10yr	7.25 (0.01) (1) (21) (42)
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Indonesia

Indonesia 10yr	7.11 (0.01) (1) (21) (42)
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Country risk (changes in bp)

OECD (average term: 10 years) (aggreg. Germany)

Belgium	21 (0.01) (21) (42)
France	21 (0.01) (21) (42)
Germany	43 (0.01) (47) (47)
Italy	30 (0.01) (42)
Netherlands	12 (0.01) (1) (21)
Portugal	32 (0.01) (4) (21)
Spain	19 (0.01) (1) (21)

OECD (average term: 10 years) (aggreg. Germany)

Belgium	14 (0.01) (1) (21)
France	14 (0.01) (1) (21)
Germany	18 (0.01) (1) (21)
Italy	8 (0.01) (1) (21)
Netherlands	9 (0.01) (1) (21)
Portugal	20 (0.01) (1) (21) (42)
Spain	8 (0.01) (1) (21) (42)

OECD (average term: 10 years) (aggreg. Germany)

Belgium	11 (0.01) (1) (21)
France	11 (0.01) (1) (21)
Germany	11 (0.01) (1) (21)
Italy	21 (0.01) (21) (42)
Netherlands	5 (0.01) (1) (21)
Portugal	24 (0.01) (1) (21) (42)
Spain	4 (0.01) (1) (21) (42)

OECD (average term: 10 years) (aggreg. Germany)

Syria CDS	Belgium	46 (0.01) (4) (14)
Syria CDS	France	31 (0.01) (1) (21)
Syria CDS	Germany	47 (0.01) (1) (21)
Syria CDS	Italy	30 (0.01) (1) (21) (42)
Syria CDS	Netherlands	12 (0.01) (1) (21)
Syria CDS	Portugal	32 (0.01) (1) (21) (42)
Syria CDS	Spain	19 (0.01) (1) (21) (42)
Syria CDS	UK	38 (0.01) (1) (21)
Syria CDS	US	39 (0.01) (1) (21)

Emerging Markets

Syria CDS	Colombia	38 (0.01) (1) (21) (42)
Syria CDS	China	48 (0.01) (1) (21) (42)
Syria CDS	France	31 (0.01) (1) (21)
Syria CDS	Germany	47 (0.01) (1) (21)
Syria CDS	India	48 (0.01) (1) (21) (42)
Syria CDS	Indonesia	42 (0.01) (1) (21) (42)
Syria CDS	Italy	30 (0.01) (1) (21) (42)
Syria CDS	Japan	42 (0.01) (1) (21) (42)
Syria CDS	Mexico	48 (0.01) (1) (21) (42)
Syria CDS	Peru	42 (0.01) (1) (21) (42)
Syria CDS	Poland	42 (0.01) (1) (21) (42)
Syria CDS	Portugal	42 (0.01) (1) (21) (42)
Syria CDS	Spain	42 (0.01) (1) (21) (42)
Syria CDS	Turkey	42 (0.01) (1) (21) (42)
Syria CDS	US	42 (0.01) (1) (21) (42)

Crude oil

WTI	52 (0.01) (1) (21) (42)
VSTOIX	20 (0.01) (1) (21) (42) (2)
WTI	52 (0.01) (1) (21) (42)
WTI	52 (0.01) (1) (21) (42)
WTI	52 (0.01) (1) (21) (42)
WTI	52 (0.01) (1) (21) (42)
WTI	52 (0.01) (1) (21) (42)
WTI	52 (0.01) (1) (21) (42)
WTI	52 (0.01) (1) (21) (42)
WTI	52 (0.01) (1) (21) (42)

Bank risk (changes in bp)

US Bank	100 (0.01) (1) (21) (42)
UK Bank	100 (0.01) (1) (21) (42)
EU Bank	100 (0.01) (1) (21) (42)
UK Bank	100 (0.01) (1) (21) (42)
UK Bank	100 (0.01) (1) (21) (42)
UK Bank	100 (0.01) (1) (21) (42)
UK Bank	100 (0.01) (1) (21) (42)
UK Bank	100 (0.01) (1) (21) (42)
UK Bank	100 (0.01) (1) (21) (42)
UK Bank	100 (0.01) (1) (21) (42)

Interbank markets (changes in bp)

US 3m	100 (0.01) (1) (21) (42)
US 6m	100 (0.01) (1) (21) (42)
US 12m	100 (0.01) (1) (21) (42)
US 3m	100 (0.01) (1) (21) (42)
US 6m	100 (0.01) (1) (21) (42)
US 12m	100 (0.01) (1) (21) (42)
US 3m	100 (0.01) (1) (21) (42)
US 6m	100 (0.01) (1) (21) (42)
US 12m	100 (0.01) (1) (21) (42)
US 3m	100 (0.01) (1) (21) (42)

Stock markets (Changes in percentage)

S&P 500	2162.21 (0.21) (0.21) (0.21)
Nikkei	18027.12 (0.21) (0.21) (0.21)
DAX	10234.46 (0.21) (0.21) (0.21)
FTSE 100	6752.14 (0.21) (0.21) (0.21)
BSE SENSEX	26118.31 (0.21) (0.21) (0.21)
ASX	4104.46 (0.21) (0.21) (0.21)
NYSE	10234.46 (0.21) (0.21) (0.21)
ASX	4104.46 (0.21) (0.21) (0.21)

Bank assets

JPM	443.21 (0.21) (0.21) (0.21)
Chase	443.21 (0.21) (0.21) (0.21)
Bank of America	443.21 (0.21) (0.21) (0.21)
Wells Fargo	443.21 (0.21) (0.21) (0.21)
Citigroup	443.21 (0.21) (0.21) (0.21)
US Bank	443.21 (0.21) (0.21) (0.21)
Bank of Montreal	443.21 (0.21) (0.21) (0.21)
TD Bank	443.21 (0.21) (0.21) (0.21)
Bank of the West	443.21 (0.21) (0.21) (0.21)
Bank of New York	443.21 (0.21) (0.21) (0.21)

Bank liabilities

JPM	443.21 (0.21) (0.21) (0.21)
Chase	443.21 (0.21) (0.21) (0.21)
Bank of America	443.21 (0.21) (0.21) (0.21)
Wells Fargo	443.21 (0.21) (0.21) (0.21)
Citigroup	443.21 (0.21) (0.21) (0.21)
US Bank	443.21 (0.21) (0.21) (0.21)
Bank of Montreal	443.21 (0.21) (0.21) (0.21)
TD Bank	443.21 (0.21) (0.21) (0.21)
Bank of the West	443.21 (0.21) (0.21) (0.21)
Bank of New York	443.21 (0.21) (0.21) (0.21)

Emerging Markets

WFC	1207.02 (0.46) (0.46) (0.46)
Bank of America	1207.02 (0.46) (0.46) (0.46)
Wells Fargo	1207.02 (0.46) (0.46) (0.46)
Citigroup	1207.02 (0.46) (0.46) (0.46)
JP Morgan Chase	1207.02 (0.46) (0.46) (0.46)
Bank of New York	1207.02 (0.46) (0.46) (0.46)
TD Bank	1207.02 (0.46) (0.46) (0.46)
Bank of the West	1207.02 (0.46) (0.46) (0.46)
Bank of Montreal	1207.02 (0.46) (0.46) (0.46)
US Bank	1207.02 (0.46) (0.46) (0.46)

Emerging Markets

WFC	1207.02 (0.46) (0.46) (0.46)
Bank of America	1207.02 (0.46) (0.46) (0.46)
Wells Fargo	1207.02 (0.46) (0.46) (0.46)
Citigroup	1207.02 (0.46) (0.46) (0.46)
JP Morgan Chase	1207.02 (0.46) (0.46) (0.46)
Bank of New York	1207.02 (0.46) (0.46) (0.46)
TD Bank	1207.02 (0.46) (0.46) (0.46)
Bank of the West	1207.02 (0.46) (0.46) (0.46)
Bank of Montreal	1207.02 (0.46) (0.46) (0.46)
US Bank	1207.02 (0.46) (0.46) (0.46)

Currencies (in percentage, positive for dollar depreciation)

EURUSD	1.08 (0.11) (0.36) (1.21) (1)
GBPUSD	1.31 (0.01) (0.01) (0.01) (0.01)
USDJPY	104.74 (0.01) (0.01) (0.01) (0.01)
USDCHF	0.91 (0.01) (0.01) (0.01) (0.01)

Emerging Markets

USDARS	Argentina	14.84 (0.11) (0.11) (0.11)
USDBRL	Brazil	1.38 (0.01) (0.01) (0.01)
USDCOP	Colombia	3983.17 (1.41) (1.41) (1.41)
USDCMX	Mexico	19.19 (0.01) (0.01) (0.01)
USDCNY	China	6.31 (0.01) (0.01) (0.01)
USDEUR	Germany	0.91 (0.01) (0.01) (0.01)
USDKRW	South Korea	1114.14 (0.01) (0.01) (0.01)
USDRUB	Russia	61.11 (0.01) (0.01) (0.01)
USDSGD	Singapore	1.34 (0.01) (0.01) (0.01)
USDTHB	Thailand	36.46 (0.01) (0.01) (0.01)
USDTRY	Turkey	16.54 (0.01) (0.01) (0.01)
USDUK	UK	0.71 (0.01) (0.01) (0.01)
USDBX	Bangkok	36.46 (0.01) (0.01) (0.01)
USDHKD	Hong Kong	7.75 (0.01) (0.01) (0.01)
USDIDR	Indonesia	1561.14 (0.01) (0.01) (0.01)
USDINR	India	74.53 (0.01) (0.01) (0.01)
USDJPY	Japan	104.74 (0.01) (0.01) (0.01)
USDKOR	South Korea	1114.14 (0.01) (0.01) (0.01)
USDNZD	New Zealand	0.71 (0.01) (0.01) (0.01)
USDSEK	Sweden	8.46 (0.01) (0.01) (0.01)
USDCHF	Switzerland	0.91 (0.01) (0.01) (0.01)
USDTW	Taiwan	24.46 (0.01) (0.01) (0.01)
USDZAR	South Africa	15.64 (0.01) (0.01) (0.01)
USDBX	Bangkok	36.46 (0.01) (0.01) (0.01)
USDHKD	Hong Kong	7.75 (0.01) (0.01) (0.01)
USDIDR	Indonesia	1561.14 (0.01) (0.01) (0.01)
USDINR	India	74.53 (0.01) (0.01) (0.01)
USDJPY	Japan	104.74 (0.01) (0.01) (0.01)
USDKOR	South Korea	1114.14 (0.01) (0.01) (0.01)
USDNZD	New Zealand	0.71 (0.01) (0.01) (0.01)
USDSEK	Sweden	8.46 (0.01) (0.01) (0.01)
USDCHF	Switzerland	0.91 (0.01) (0.01) (0.01)
USDTW	Taiwan	24.46 (0.01) (0.01) (0.01)
USDZAR	South Africa	15.64 (0.01) (0.01) (0.01)

Weekly Market Data (annualized)

SPY	443.21 (0.21) (0.21) (0.21)
QQQ	443.21 (0.21) (0.21) (0.21)
IBOV	443.21 (0.21) (0.21) (0.21)
FTSE	443.21 (0.21) (0.21) (0.21)
NASDAQ	443.21 (0.21) (0.21) (0.21)
DAX	443.21 (0.21) (0.21) (0.21)
BSE	443.21 (0.21) (0.21) (0.21)
ASX	443.21 (0.21) (0.21) (0.21)
NYSE	443.21 (0.21) (0.21) (0.21)
ASX	443.21 (0.21) (0.21) (0.21)

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

Debt markets (changes in bp)

US 2-yr 0.77 (0.01) (0.26)
 US 3-yr 1.03 (0.01) (0.45)
 US 10-yr 1.97 (0.02) (0.76)

Japan 10-yr 2.51 (0.01) (0.61) (0.81)
 CHN 2-yr 4.61 (0.01) (2.12)
 CHN 5-yr 4.46 (0.01) (0.44)
 CHN 10-yr 4.87 (0.01) (0.48)

Belgium 10-yr 6.32 (0.01) (2.01) (2.75)
 France 10-yr 6.02 (0.01) (0.79)
 Greece 10-yr 11.01 (0.01) (0.15)
 Ireland 10-yr 6.01 (0.01) (0.04)
 Italy 10-yr 7.25 (0.01) (0.20) (0.20)
 Netherlands 10-yr 5.08 (0.01) (0.14) (0.71)
 Portugal 10-yr 9.24 (0.01) (0.02) (0.02)
 Spain 10-yr 5.01 (0.01) (0.02) (0.66)

Finland 10-yr 11.46 (0.01) (0.28) (0.82)
 CHN 1-yr 4.48 (0.01) (0.41) (0.20)
 Canada 10-yr 4.09 (0.01) (0.01) (0.10)
 Mexico 10-yr 5.81 (0.01) (0.47) (0.20)
 New 10-yr 5.77 (0.01) (0.01) (0.02)

Poland 10-yr 9.02 (0.01) (0.20) (0.30)
 Russia 10-yr 9.78 (0.01) (0.10) (0.09)
 Russia 10-yr 9.62 (0.01) (0.11) (0.18)

Turkey 10-yr 9.78 (0.01) (0.02) (0.16)

India 10-yr 7.28 (0.01) (0.02) (0.61)
 Indonesia 10-yr 7.11 (0.01) (0.47) (0.42)

Country risk (changes in bp)

Top investment grade (Aggravated Germany)

Belgium 21 (2) (2) (2) (15)
 France 22 (1) (1) (2) (1) (4)
 Greece 20 (2) (0) (0) (2) (0) (5)
 Ireland 21 (0) (0) (0) (0)
 Italy 20 (0) (0) (0) (0)
 Netherlands 21 (0) (0) (0) (0) (0)
 Portugal 20 (1) (1) (1) (1) (1)
 Spain 19 (1) (0) (0) (0) (0)

Top investment grade (Aggravated Germany)

Belgium 11 (1) (1) (1) (1)
 France 11 (1) (1) (1) (1)
 Ireland 11 (1) (1) (1) (1)
 Italy 11 (1) (1) (1) (1)
 Netherlands 11 (1) (1) (1) (1)
 Portugal 11 (1) (1) (1) (1)
 Spain 11 (1) (1) (1) (1)

Top investment grade (Aggravated Germany)

Belgium 11 (1) (1) (1) (1)
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Top investment grade (Aggravated Germany)

Belgium 11 (1) (1) (1) (1)
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Top investment grade (Aggravated Germany)

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Top investment grade (Aggravated Germany)

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Top investment grade (Aggravated Germany)

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Top investment grade (Aggravated Germany)

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Top investment grade (Aggravated Germany)

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Top investment grade (Aggravated Germany)

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Top investment grade (Aggravated Germany)

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Top investment grade (Aggravated Germany)

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Top investment grade (Aggravated Germany)

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 Netherlands 11 (1) (1) (1) (1)
 Portugal 11 (1) (1) (1) (1)
 Spain 11 (1) (1) (1) (1)

Source: Bloomberg, Data and Research

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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