

Market Comment | Japan's fiscal package triggers positive mood ahead of FOMC meeting.

Global Financial Markets Unit
27 Jul 2016

- **Global risk appetite increased early this morning on the back of the hint of a sizeable fiscal boost by the Japanese government.** Prime Minister Shinzo Abe today indicated that the amount of the fiscal stimuli could be around ¥28 trn (more than 5% of GDP), clearly above the market's latest expectations (details will be announced next week). Japan showed its commitment to growth, adding fiscal measures to complement the proactive monetary policy - an extra easing could be announced in Thursday's BoJ meeting. **The positive mood in the market was slightly moderated by bigger than expected US oil inventories and the uncertainty about the outcome of the FOMC's meeting.** Nonetheless, no significant change in the Fed's stance is expected, given the moderation of the Brexit effect (the main source of volatility in financial markets in the last few weeks). The positive economic indicators in Europe (among others 2Q UK GDP) helped to offset the worse-than-expected US durable goods orders in June.
- Against this backdrop, **stock markets rose across the board, with relatively more intensity in Asia** (Nikkei +1.7%) **and Europe** (IBEX35 +1.1%; DAX, +0.7%; EURO STOXX 50 +0.7%). Meanwhile US indices remained almost unchanged (S&P500 -0.2%) in cautious mood ahead of the Fed's decision, despite the encouraging earnings reports published today. Regarding the Italian banking sector, it continued under some pressure amid discussions on a new plan to improve the capital situation in Monte dei Paschi (MDP), involving a potential recapitalisation of €5bn, to get approval from the ECB for its proposed capital hike.
- The easing measures in Japan also contributed to **decreased yields in DM**, and 10Y Government bonds dropped in today's session across the board (US -2 bps; UK -8 bps; GER -5 bps). Spanish and Portuguese risk premiums slightly rose (SPA, +1 bps; POR +4 bps), even though the European Commission extended the period to for meeting the fiscal target and agreed not to fine the governments for failing to take effective action to control the public deficits.
- Regarding currencies, the USD strengthened against the JPY (-1%) while remaining almost unchanged against the GBP and the EUR. **EM currencies depreciated against the USD** (MXN -0.5%, CLP -0.5%, COP -0.5%, PLN -0.2%), dragged down by the **sharp fall in oil prices** (-2.3%) today as discouraging data on inventories fanned the prevailing concerns about plentiful supply and slowing demand.

Update 17.45 CET 27 July, 2016
Table 1

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

Debt markets (changes in bp)

US 2yr	1.71 (2) (2) (14) (0)
US 5yr	1.72 (2) (2) (14) (0)
US 10r	1.84 (2) (1) (15) (1)
Japan 10yr	4.29 (4) (4) (17) (4)
GER 2yr	4.42 (1) (1) (0) (2)
GER 5yr	4.42 (2) (2) (1) (4)
GER 10yr	4.48 (2) (2) (1) (1)
Region 10yr	6.16 (4) (4) (17) (4)
France 10yr	5.16 (4) (4) (15) (4)
Grece	10y 8.30 (2) (1) (4) (2)
Interest 5yr	47 (4) (1) (2) (0)
Italy 10yr	7.21 (4) (2) (1) (2)
Netherlands 10yr	4.51 (4) (4) (17) (4)
Portugal	10y 7.14 (4) (2) (1) (4)
Spain	7.14 (4) (2) (1) (4)

Commodity risk (changes in bp)

US 1yr energy	US 10yr	US 20yr	US 30yr
Region 24	12 (1) (2) (1) (4)	13 (1) (2) (1) (4)	14 (1) (2) (1) (4)
France	22 (1) (1) (1) (1)	23 (1) (1) (1) (1)	24 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)	11 (1) (1) (1) (1)	12 (1) (1) (1) (1)
Italy	20 (1) (1) (1) (1)	21 (1) (1) (1) (1)	22 (1) (1) (1) (1)
Netherlands	10 (1) (1) (1) (1)	11 (1) (1) (1) (1)	12 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)	11 (1) (1) (1) (1)	12 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)	11 (1) (1) (1) (1)	12 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 24	12 (1) (2) (1) (4)
France	22 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	20 (1) (1) (1) (1)
Netherlands	10 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

US 10yr energy (changes in bp)

Region 11	11 (1) (1) (1) (1)
France	8 (1) (1) (1) (1)
Germany	10 (1) (1) (1) (1)
Italy	17 (1) (1) (1) (1)
Netherlands	4 (1) (1) (1) (1)
Portugal	10 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

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

Debt markets (changes in bp)

Germany

US 2yr 5.73 (2) (14) (24)
 US 5yr 4.12 (3) (11) (14) (14)
 US 10yr 3.64 (2) (4) (10) (17)
 Japan 10yr 2.29 (4) (4) (10) (15)
 UK 2yr 4.62 (4) (11) (12) (15)
 UK 5yr 4.52 (3) (2) (5) (14)
 UK 10yr 4.08 (5) (7) (11) (17)

Belgium 10yr 6.18 (4) (6) (17) (21)
 France 10yr 6.18 (4) (6) (17) (21)
 Greece 10yr 8.82 (2) (2) (12) (17)
 Ireland 10yr 6.46 (2) (2) (12) (17)
 Italy 10yr 7.21 (4) (4) (12) (12)
 Netherlands 10yr 6.18 (4) (6) (17) (21)
 Portugal 10yr 7.21 (4) (4) (12) (12)
 Spain 10yr 5.11 (3) (3) (10) (17)

European Periphery

Brazil 10yr 13.81 (1) (1) (2) (2) (14) (17)
 Chile 10yr 4.88 (1) (1) (1) (1) (14) (17)
 Colombia 10yr 5.88 (1) (1) (1) (1) (14) (17)
 Mexico 10yr 5.88 (1) (1) (1) (1) (14) (17)
 Peru 10yr 7.71 (1) (1) (1) (1) (14) (17)

Poland 10yr 2.88 (2) (2) (4) (7) (14)
 Russia 10yr 8.12 (3) (3) (7) (14)
 Russia 10yr 8.12 (3) (3) (7) (14)
 Turkey 10yr 8.84 (2) (2) (12) (17)
 Indonesia 10yr 7.21 (4) (4) (12) (12)

Country risk (changes in bp)

Major developed economies (Agencies Germany)

Belgium 24 (4) (2) (2) (15)
 France 28 (5) (5) (14)
 Greece 184 (6) (20) (47) (18)
 Ireland 21 (2) (2) (2) (15)
 Italy 108 (4) (4) (10) (15)
 Netherlands 28 (3) (3) (3) (15)
 Portugal 208 (11) (4) (14) (18)
 Spain 118 (5) (5) (10) (15)

Major developed economies (Agencies Germany)

Belgium 7 (4) (2) (2) (15)
 France 14 (2) (2) (2) (15)
 Greece 184 (6) (20) (47) (18)
 Ireland 21 (2) (2) (2) (15)
 Italy 108 (4) (4) (10) (15)
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 Italy 108 (4) (4) (10) (15)
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 Ireland 21 (2) (2) (2) (15)
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 Ireland 21 (2) (2) (2) (15)
 Italy 108 (4) (4) (10) (15)
 Netherlands 28 (3) (3) (3) (15)
 Portugal 208 (11) (4) (14) (18)
 Spain 118 (5) (5) (10) (15)

Commodities (% percentage, positive for dollar depreciation)

EUROUSD 1.99 (0.00) (2.24) (2.31) (3)
 GBPUSD 1.31 (0.00) (0.76) (0.91) (11)
 USDJPY 105.05 (0.00) (1.02) (1.02) (12)
 USDCHF 0.92 (0.00) (1.04) (1.04) (7)

Commodities (change in percentage)

Brent 43.82 (2) (2) (7) (11) (14)
 WTI 42 (2) (2) (4) (8) (12) (15)
 Copper 23.82 (0) (0) (0) (0) (0)
 Gold 120.82 (0) (0) (0) (0) (0)
 Bauxite Index 5.82 (0) (0) (0) (0) (0)
 S&P 500 Spot commodity index 244.26 (0) (0) (0) (0) (0)
 S&P 500 Index Spot 288 (0) (0) (0) (0) (0)
 S&P 500 Index 288 (0) (0) (0) (0) (0)
 S&P 500 Index Spot 288 (0) (0) (0) (0) (0)

Money Monitoring Data tracked here

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

Debt markets (changes in %p)

US 2 yr 5.73 (2) (0) (14) (0) (1)
 US 5 yr 5.12 (1) (0) (14) (0) (1)
 US 10 yr 5.14 (2) (0) (14) (0) (1)
 Japan 10 yr 2.24 (4) (0) (1) (0) (0)
 UK 2 yr -2.82 (1) (1) (1) (0) (0)
 UK 5 yr -2.82 (2) (2) (1) (1) (1)
 UK 10 yr -3.81 (1) (0) (1) (1) (1)
 Belgium 10 yr 5.16 (4) (1) (1) (1) (1)
 France 10 yr 4.45 (2) (1) (1) (1) (1)
 Greece 10 yr 5.84 (2) (1) (1) (1) (1)
 Iceland 10 yr 4.47 (1) (1) (1) (1) (1)
 Italy 10 yr 5.21 (4) (1) (1) (1) (1)
 Netherlands 10 yr 5.49 (2) (1) (1) (1) (1)
 Portugal 5 yr 5.14 (2) (1) (1) (1) (1)
 Spain 10 yr 5.12 (1) (1) (1) (1) (1)

Emerging Markets

Brazil 10 yr 11.88 (0) (1) (1) (1) (1)
 Chile 10 yr 4.48 (2) (1) (1) (1) (1)
 Colombia 10 yr 5.57 (1) (1) (1) (1) (1)
 Mexico 5 yr 5.11 (1) (1) (1) (1) (1)
 Peru 10 yr 5.71 (1) (1) (1) (1) (1)
 Poland 10 yr 8.28 (2) (1) (1) (1) (1)
 Russia 10 yr 8.21 (1) (1) (1) (1) (1)
 Turkey 10 yr 5.44 (1) (1) (1) (1) (1)
 India 10 yr 7.25 (0) (1) (1) (1) (1)
 Indonesia 10 yr 7.81 (1) (1) (1) (1) (1)

Country risk (changes in %p)

10 yr average default spread (against Germany)
 Belgium 24 (2) (1) (1) (1) (1)
 France 24 (2) (1) (1) (1) (1)
 Greece 48 (4) (2) (1) (1) (1)
 Iceland 30 (2) (1) (1) (1) (1)
 Italy 32 (2) (1) (1) (1) (1)
 Netherlands 11 (0) (1) (1) (1) (1)
 Portugal 38 (1) (1) (1) (1) (1)
 Spain 19 (0) (1) (1) (1) (1)

5 yr average default spread (against Germany)
 Belgium 11 (1) (1) (1) (1) (1)
 France 11 (1) (1) (1) (1) (1)
 Greece 18 (1) (1) (1) (1) (1)
 Iceland 12 (1) (1) (1) (1) (1)
 Italy 12 (1) (1) (1) (1) (1)
 Netherlands 7 (1) (1) (1) (1) (1)
 Portugal 23 (1) (1) (1) (1) (1)
 Spain 12 (0) (1) (1) (1) (1)

30 yr average default spread (against Germany)
 Belgium 11 (1) (1) (1) (1) (1)
 France 11 (1) (1) (1) (1) (1)
 Greece 18 (1) (1) (1) (1) (1)
 Iceland 12 (1) (1) (1) (1) (1)
 Italy 12 (1) (1) (1) (1) (1)
 Netherlands 4 (1) (1) (1) (1) (1)
 Portugal 18 (1) (1) (1) (1) (1)
 Spain 47 (1) (1) (1) (1) (1)

Credit spreads (%)
 S&P 500 Spread 46 (0) (1) (1) (1) (1)
 S&P 500 France 32 (1) (1) (1) (1) (1)
 S&P 500 Germany 37 (0) (1) (1) (1) (1)
 S&P 500 Greece 80 (1) (1) (1) (1) (1)
 S&P 500 Iceland 28 (0) (1) (1) (1) (1)
 S&P 500 Italy 28 (0) (1) (1) (1) (1)
 S&P 500 Netherlands 27 (0) (1) (1) (1) (1)
 S&P 500 Portugal 27 (0) (1) (1) (1) (1)
 S&P 500 Spain 19 (0) (1) (1) (1) (1)
 S&P 500 UK 18 (0) (1) (1) (1) (1)
 S&P 500 US 18 (0) (1) (1) (1) (1)

Emerging Markets

S&P 500 Argentina 88 (1) (1) (1) (1) (1)
 S&P 500 Brazil 102 (1) (1) (1) (1) (1)
 S&P 500 Chile 82 (1) (1) (1) (1) (1)
 S&P 500 China 149 (1) (1) (1) (1) (1)
 S&P 500 Colombia 149 (1) (1) (1) (1) (1)
 S&P 500 France 49 (0) (1) (1) (1) (1)
 S&P 500 Germany 42 (0) (1) (1) (1) (1)
 S&P 500 India 175 (1) (1) (1) (1) (1)
 S&P 500 Indonesia 175 (1) (1) (1) (1) (1)
 S&P 500 Mexico 149 (1) (1) (1) (1) (1)
 S&P 500 Russia 175 (1) (1) (1) (1) (1)
 S&P 500 Turkey 271 (1) (1) (1) (1) (1)
 S&P 500 UK 18 (0) (1) (1) (1) (1)
 S&P 500 US 18 (0) (1) (1) (1) (1)

Credit risk

US 10 yr 1.21 (1) (1) (1) (1) (1)
 VIX 10 28.15 (2) (1) (1) (1) (1)
 US 10 yr spread 1.94 (1) (1) (1) (1) (1)
 US 5 yr spread 1.54 (1) (1) (1) (1) (1)
 US 3 yr spread 1.14 (1) (1) (1) (1) (1)
 US 2 yr spread 0.74 (1) (1) (1) (1) (1)
 US 10 yr spread 1.94 (1) (1) (1) (1) (1)
 US 5 yr spread 1.54 (1) (1) (1) (1) (1)
 US 3 yr spread 1.14 (1) (1) (1) (1) (1)
 US 2 yr spread 0.74 (1) (1) (1) (1) (1)
 UK 10 yr 1.21 (1) (1) (1) (1) (1)
 UK 5 yr 0.74 (1) (1) (1) (1) (1)
 UK 3 yr 0.34 (1) (1) (1) (1) (1)
 UK 2 yr 0.14 (1) (1) (1) (1) (1)
 EU 10 yr 1.21 (1) (1) (1) (1) (1)
 EU 5 yr 0.74 (1) (1) (1) (1) (1)
 EU 3 yr 0.34 (1) (1) (1) (1) (1)
 EU 2 yr 0.14 (1) (1) (1) (1) (1)

Bank risk (changes in %p)

US Bank 100 78 (0) (1) (1) (1) (1)
 EU Bank 100 78 (0) (1) (1) (1) (1)
 UK Bank 100 78 (0) (1) (1) (1) (1)
 Large Spanish bank CDS 143 (0) (1) (1) (1) (1)
 Medium Spanish bank CDS 100 (1) (1) (1) (1) (1)
 China Bank CDS 100 (1) (1) (1) (1) (1)
 Russian bank CDS 100 (1) (1) (1) (1) (1)
 Colombia 100 78 (0) (1) (1) (1) (1)
 EU Non-Bank CDS 100 (1) (1) (1) (1) (1)
 UK Non-Bank CDS 100 (1) (1) (1) (1) (1)

Interbank markets (changes in %p)

US 3M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 6M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 12M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 18M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 24M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 30M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 36M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 42M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 48M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 54M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 60M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 66M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 72M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 78M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 84M spread 3m 1.00 (0) (1) (1) (1) (1)
 US 90M spread 3m 1.00 (0) (1) (1) (1) (1)

Stock markets (changes in percentage)

US S&P 500 1482.14 (1) (1) (1) (1) (1)
 US Dow Jones 1482.14 (1) (1) (1) (1) (1)
 US NASDAQ 1482.14 (1) (1) (1) (1) (1)
 US NYSE 1482.14 (1) (1) (1) (1) (1)
 US Russell 2000 1482.14 (1) (1) (1) (1) (1)
 US SP 500 VIX 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Beta 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Div Yield 1482.14 (1) (1) (1) (1) (1)
 US SP 500 P/E Ratio 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Market Cap 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Total Return 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Volatility 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Correlation 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Beta Factor 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Dividend Yield 1482.14 (1) (1) (1) (1) (1)
 US SP 500 P/E Ratio 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Market Cap 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Total Return 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Volatility 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Correlation 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Beta Factor 1482.14 (1) (1) (1) (1) (1)
 US SP 500 Dividend Yield 1482.14 (1) (1) (1) (1) (1)

Emerging Markets

US S&P 500 Argentina 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 Brazil 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 Chile 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 China 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 Colombia 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 France 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 Germany 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 India 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 Indonesia 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 Mexico 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 Russia 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 Turkey 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 UK 1482.14 (1) (1) (1) (1) (1)
 US S&P 500 US 1482.14 (1) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.09 (0) (1) (1) (1) (1)
 GBPUSD 1.37 (0) (1) (1) (1) (1)
 USDJPY 109.68 (0) (1) (1) (1) (1)
 USDCHF 0.92 (0) (1) (1) (1) (1)
 USDINR 74.84 (0) (1) (1) (1) (1)
 USDHKD 7.75 (0) (1) (1) (1) (1)
 USDCAD 1.32 (0) (1) (1) (1) (1)
 USDBRL 1.55 (0) (1) (1) (1) (1)
 USDMXN 16.84 (0) (1) (1) (1) (1)
 USDKRW 1133.81 (0) (1) (1) (1) (1)
 USDSGD 1.34 (0) (1) (1) (1) (1)
 USDTW 19.36 (0) (1) (1) (1) (1)
 USDBID 1.27 (0) (1) (1) (1) (1)
 USDBOP 1.27 (0) (1) (1) (1) (1)
 USDBAN 1.27 (0) (1) (1) (1) (1)
 USDBOM 1.27 (0) (1) (1) (1) (1)
 USDBR 1.27 (0) (1) (1) (1) (1)
 USDBL 1.27 (0) (1) (1) (1) (1)
 USDBE 1.27 (0) (1) (1) (1) (1)
 USDBG 1.27 (0) (1) (1) (1) (1)
 USDBH 1.27 (0) (1) (1) (1) (1)
 USDBI 1.27 (0) (1) (1) (1) (1)
 USDBJ 1.27 (0) (1) (1) (1) (1)
 USDBK 1.27 (0) (1) (1) (1) (1)
 USDBL 1.27 (0) (1) (1) (1) (1)
 USDBE 1.27 (0) (1) (1) (1) (1)
 USDBG 1.27 (0) (1) (1) (1) (1)
 USDBH 1.27 (0) (1) (1) (1) (1)
 USDBI 1.27 (0) (1) (1) (1) (1)
 USDBJ 1.27 (0) (1) (1) (1) (1)
 USDBK 1.27 (0) (1) (1) (1) (1)

Commodities (change in percentage)

WTI 42.12 (1) (1) (1) (1) (1)
 Brent 42.12 (1) (1) (1) (1) (1)
 Gold 1204.88 (1) (1) (1) (1) (1)
 Silver 17.45 (1) (1) (1) (1) (1)
 Copper 3.45 (1) (1) (1) (1) (1)
 Nickel 1.45 (1) (1) (1) (1) (1)
 Aluminum 1.45 (1) (1) (1) (1) (1)
 Zinc 1.45 (1) (1) (1) (1) (1)
 Lead 1.45 (1) (1) (1) (1) (1)
 Tin 1.45 (1) (1) (1) (1) (1)
 Iron Ore 1.45 (1) (1) (1) (1) (1)
 Coal 1.45 (1) (1) (1) (1) (1)
 Natural Gas 1.45 (1) (1) (1) (1) (1)
 Heating Oil 1.45 (1) (1) (1) (1) (1)
 Gasoline 1.45 (1) (1) (1) (1) (1)
 Soybean 1.45 (1) (1) (1) (1) (1)
 Corn 1.45 (1) (1) (1) (1) (1)
 Wheat 1.45 (1) (1) (1) (1) (1)
 Rice 1.45 (1) (1) (1) (1) (1)
 Sugar 1.45 (1) (1) (1) (1) (1)
 Cocoa 1.45 (1) (1) (1) (1) (1)
 Rubber 1.45 (1) (1) (1) (1) (1)
 Cotton 1.45 (1) (1) (1) (1) (1)
 Lumber 1.45 (1) (1) (1) (1) (1)
 Uranium 1.45 (1) (1) (1) (1) (1)
 Platinum 1.45 (1) (1) (1) (1) (1)
 Palladium 1.45 (1) (1) (1) (1) (1)
 Silver 1.45 (1) (1) (1) (1) (1)
 Gold 1.45 (1) (1) (1) (1) (1)
 Copper 1.45 (1) (1) (1) (1) (1)
 Nickel 1.45 (1) (1) (1) (1) (1)
 Aluminum 1.45 (1) (1) (1) (1) (1)
 Zinc 1.45 (1) (1) (1) (1) (1)
 Lead 1.45 (1) (1) (1) (1) (1)
 Tin 1.45 (1) (1) (1) (1) (1)
 Iron Ore 1.45 (1) (1) (1) (1) (1)
 Coal 1.45 (1) (1) (1) (1) (1)
 Natural Gas 1.45 (1) (1) (1) (1) (1)
 Heating Oil 1.45 (1) (1) (1) (1) (1)
 Gasoline 1.45 (1) (1) (1) (1) (1)
 Soybean 1.45 (1) (1) (1) (1) (1)
 Corn 1.45 (1) (1) (1) (1) (1)
 Wheat 1.45 (1) (1) (1) (1) (1)
 Rice 1.45 (1) (1) (1) (1) (1)
 Sugar 1.45 (1) (1) (1) (1) (1)
 Cocoa 1.45 (1) (1) (1) (1) (1)
 Rubber 1.45 (1) (1) (1) (1) (1)
 Cotton 1.45 (1) (1) (1) (1) (1)
 Lumber 1.45 (1) (1) (1) (1) (1)
 Uranium 1.45 (1) (1) (1) (1) (1)
 Platinum 1.45 (1) (1) (1) (1) (1)
 Palladium 1.45 (1) (1) (1) (1) (1)

Money Market (Data not available)

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

Debt markets (changes in bp)

US 2 yr 0.73 (2) (14) (34)
US 3 yr 1.2 (2) (15) (44)
US 5 yr 1.94 (2) (14) (37)
Japan 10 yr 2.29 (4) (46) (110) (25)
0-2 Yr -0.62 (4) (18) (2) (26)
0-3 Yr -0.92 (2) (15) (47)
0-6 Yr -0.69 (2) (17) (37)

Belgium 10 yr 6.18 (4) (16) (47) (41)
France 10 yr 6.14 (4) (16) (46)
Germany 10 yr 5.84 (2) (12) (32) (15)
Italy 10 yr 6.44 (2) (16)
Key 10 yr 7.2 (4) (15) (32) (26)
Netherlands 10 yr 5.49 (2) (14) (31) (24)
Portugal 10 yr 5 (4) (14) (31) (42)
Spain 10 yr 5.1 (4) (14) (32) (45)

China 10 yr 4.68 (1) (6) (22) (24) (48)
Crisis 10 yr 4.88 (1) (6) (21)
Canada 10 yr 5.08 (1) (6) (22) (44) (11)
Korea 10 yr 5.8 (1) (6) (21) (48) (26)
New 10 yr 5.7 (1) (6) (21) (48) (26)
Poland 10 yr 2.88 (2) (4) (14) (47) (6)
Russia 10 yr 5.74 (3) (15) (7) (15)
Swiss 10 yr 6.12 (3) (15) (8) (14)

Turkey 10 yr 8.64 (2) (14) (39) (23) (43)
India 10 yr 7.58 (1) (12) (31) (68)
Indonesia 10 yr 7.01 (1) (12) (31) (68) (173)

Country risk (changes in bp)

Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)

Portugal -33 (1) (1) (14) (14) (18)
Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -1 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)

Portugal -33 (1) (1) (14) (14) (18)
Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Spain -13 (1) (1) (10) (12)
Spain investment grade (1) (6) (21) (15)
Belgium -2 (1) (2) (11) (18)
France 21 (1) (2) (11) (14)
Germany 40 (2) (20) (10) (28)
Ireland 0 (2) (2) (12) (7)
Italy 10 (1) (1) (10) (10)
Netherlands 11 (1) (1) (13) (8)
Portugal -33 (1) (1) (14) (14) (18)

Source: Bloomberg, Data and Research

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

Debt markets (changes in %p)

Germany
 US 2 yr 5.73 (2) (0) (0) (0)
 US 5 yr 5.12 (1) (0) (0) (0)
 US 10 yr 4.84 (1) (0) (0) (0)
 Japan 10 yr 2.24 (4) (0) (0) (0)
 UK 2 yr 4.82 (1) (0) (0) (0)
 UK 5 yr 4.81 (1) (0) (0) (0)
 UK 10 yr 4.81 (1) (0) (0) (0)
 Belgium 10 yr 5.16 (4) (0) (0) (0)
 France 10 yr 4.45 (1) (0) (0) (0)
 Greece 10 yr 5.84 (2) (0) (0) (0)
 Iceland 10 yr 4.47 (0) (0) (0) (0)
 Italy 10 yr 5.21 (4) (0) (0) (0)
 Netherlands 10 yr 4.49 (2) (0) (0) (0)
 Portugal 5 yr 5.21 (4) (0) (0) (0)
 Spain 10 yr 5.11 (2) (0) (0) (0)

Emerging Markets

Brazil 10 yr 11.88 (2) (0) (0) (0)
 Chile 10 yr 4.48 (2) (0) (0) (0)
 Colombia 10 yr 5.50 (1) (0) (0) (0)
 Mexico 5 yr 5.18 (2) (0) (0) (0)
 Peru 10 yr 5.71 (1) (0) (0) (0)
 Poland 10 yr 4.88 (2) (0) (0) (0)
 Russia 10 yr 6.21 (0) (0) (0) (0)
 Turkey 10 yr 10.44 (1) (0) (0) (0)
 India 10 yr 7.25 (0) (0) (0) (0)
 Indonesia 10 yr 7.81 (4) (0) (0) (0)

Country risk (changes in %p)

10 yr average default spread (Germany)
 Belgium 24 (2) (0) (0) (0)
 France 24 (2) (0) (0) (0)
 Greece 48 (4) (0) (0) (0)
 Iceland 20 (2) (0) (0) (0)
 Italy 29 (2) (0) (0) (0)
 Netherlands 11 (0) (0) (0) (0)
 Portugal 28 (1) (0) (0) (0)
 Spain 19 (0) (0) (0) (0)

5 yr average default spread (Germany)
 Belgium 11 (1) (0) (0) (0)
 France 11 (1) (0) (0) (0)
 Greece 18 (1) (0) (0) (0)
 Iceland 12 (1) (0) (0) (0)
 Italy 12 (1) (0) (0) (0)
 Netherlands 7 (1) (0) (0) (0)
 Portugal 21 (1) (0) (0) (0)
 Spain 12 (0) (0) (0) (0)

30 yr average default spread (Germany)
 Belgium 11 (1) (0) (0) (0)
 France 11 (1) (0) (0) (0)
 Greece 18 (1) (0) (0) (0)
 Iceland 12 (1) (0) (0) (0)
 Italy 12 (1) (0) (0) (0)
 Netherlands 4 (1) (0) (0) (0)
 Portugal 18 (0) (0) (0) (0)
 Spain 47 (1) (0) (0) (0)

5 yr average CDS
 S&P CDS Belgium 46 (0) (0) (0) (0)
 S&P CDS France 32 (1) (0) (0) (0)
 S&P CDS Germany 47 (0) (0) (0) (0)
 S&P CDS Greece 80 (0) (0) (0) (0)
 S&P CDS Iceland 39 (0) (0) (0) (0)
 S&P CDS Netherlands 28 (0) (0) (0) (0)
 S&P CDS Portugal 27 (0) (0) (0) (0)
 S&P CDS Spain 19 (0) (0) (0) (0)
 S&P CDS UK 36 (0) (0) (0) (0)
 S&P CDS US 19 (0) (0) (0) (0)

Emerging Markets

S&P average CDS
 S&P CDS Argentina 488 (0) (0) (0) (0)
 S&P CDS Brazil 282 (0) (0) (0) (0)
 S&P CDS China 148 (0) (0) (0) (0)
 S&P CDS Colombia 198 (0) (0) (0) (0)
 S&P CDS France 49 (0) (0) (0) (0)
 S&P CDS India 138 (0) (0) (0) (0)
 S&P CDS Mexico 138 (0) (0) (0) (0)
 S&P CDS Russia 473 (0) (0) (0) (0)
 S&P CDS Taiwan 61 (0) (0) (0) (0)
 S&P CDS Turkey 271 (0) (0) (0) (0)
 S&P CDS UK 111 (0) (0) (0) (0)
 S&P CDS USA 35 (0) (0) (0) (0)
 S&P CDS Indonesia 94 (0) (0) (0) (0)

Credit risk

10 yr average CDS
 VSTOIX 20.51 (2) (0) (0) (0)
 CDSX 10.51 (2) (0) (0) (0)
 CDSX weekly 7.4 (3) (0) (0) (0)
 CDSX monthly 6.8 (0) (0) (0) (0)
 CDSX spread 20.51 (2) (0) (0) (0)
 US bank credit 10.51 (2) (0) (0) (0)
 Bank risk (changes in %p)
 US bank CDS 78 (0) (0) (0) (0)
 Euro bank CDS 119 (0) (0) (0) (0)
 UK bank CDS 119 (0) (0) (0) (0)
 Large Spanish bank CDS 143 (0) (0) (0) (0)
 Medium Spanish bank CDS 100 (2) (0) (0) (0)
 China bank CDS 68 (0) (0) (0) (0)
 Russian bank CDS 236 (2) (0) (0) (0)

Commodity risk (changes in %p)
 Brent 100 (0) (0) (0) (0)
 UK 100 (0) (0) (0) (0)

Interbank markets (changes in %p)

US 12 month 3m 1.00 (0) (0) (0)
 US 12 month 6m 1.00 (0) (0) (0)
 US 12 month 9m 1.00 (0) (0) (0)
 US 12 month 12m 1.00 (0) (0) (0)
 US 12 month 15m 1.00 (0) (0) (0)
 US 12 month 18m 1.00 (0) (0) (0)
 US 12 month 21m 1.00 (0) (0) (0)
 US 12 month 24m 1.00 (0) (0) (0)
 US 12 month 27m 1.00 (0) (0) (0)
 US 12 month 30m 1.00 (0) (0) (0)
 US 12 month 33m 1.00 (0) (0) (0)
 US 12 month 36m 1.00 (0) (0) (0)
 US 12 month 39m 1.00 (0) (0) (0)
 US 12 month 42m 1.00 (0) (0) (0)
 US 12 month 45m 1.00 (0) (0) (0)
 US 12 month 48m 1.00 (0) (0) (0)
 US 12 month 51m 1.00 (0) (0) (0)
 US 12 month 54m 1.00 (0) (0) (0)
 US 12 month 57m 1.00 (0) (0) (0)
 US 12 month 60m 1.00 (0) (0) (0)

Stock markets (changes in percentage)

Asia
 S&P 500 2104 (162) (4) (0) (0)
 Nikkei 225 1847 (14) (0) (0) (0)
 Hang Seng 15854 (17) (0) (0) (0)
 FTSE 100 4752 (4) (0) (0) (0)
 Euro Stoxx 50 2992 (2) (0) (0) (0)
 BSE SENSEX 11139 (1) (0) (0) (0)
 DAX 10294 (8) (0) (0) (0)
 CASHEX 21 (0) (0) (0) (0)
 SSE 3800 (1) (0) (0) (0)
 ASX All Ordinaries 5882 (8) (0) (0) (0)

Bank stocks

JPM 44.2 (1) (0) (0) (0)
 Cit 44.2 (1) (0) (0) (0)
 BofA 14.1 (0) (0) (0) (0)
 US 20 (0) (0) (0) (0)
 US 100 (0) (0) (0) (0)
 HSBC 47.7 (0) (0) (0) (0)
 RBS 19.2 (1) (0) (0) (0)
 BNP 14.8 (0) (0) (0) (0)
 UBS 15.8 (0) (0) (0) (0)
 Citigroup 47.7 (0) (0) (0) (0)
 Wells Fargo 47.7 (0) (0) (0) (0)
 Bank of America 47.7 (0) (0) (0) (0)
 JP Morgan Chase 47.7 (0) (0) (0) (0)
 Citigroup 47.7 (0) (0) (0) (0)
 Wells Fargo 47.7 (0) (0) (0) (0)
 Bank of America 47.7 (0) (0) (0) (0)
 JP Morgan Chase 47.7 (0) (0) (0) (0)

Emerging Markets

WFC Latin 700 (4) (0) (0) (0)
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Emerging Markets

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 WFC Latin 700 (4) (0) (0) (0)
 WFC Latin 700 (4) (0) (0) (0)

Commodities (change in percentage)

Brent 100 (0) (0) (0) (0)
 WTI 42 (1) (0) (0) (0)
 Copper 3.8 (0) (0) (0) (0)
 Gold 1204.88 (0) (0) (0) (0)
 Silver 19.8 (0) (0) (0) (0)
 Platinum 915 (0) (0) (0) (0)
 Palladium 2271 (0) (0) (0) (0)
 Nickel 17.5 (0) (0) (0) (0)
 Zinc 1.07 (0) (0) (0) (0)
 Lead 2.07 (0) (0) (0) (0)
 Aluminum 1.07 (0) (0) (0) (0)
 Iron Ore 61 (0) (0) (0) (0)
 Sugar 18.5 (0) (0) (0) (0)
 Coffee 15.5 (0) (0) (0) (0)
 Cocoa 1.07 (0) (0) (0) (0)
 Wheat 1.07 (0) (0) (0) (0)
 Corn 1.07 (0) (0) (0) (0)
 Soybean 1.07 (0) (0) (0) (0)
 Cotton 1.07 (0) (0) (0) (0)
 Lumber 1.07 (0) (0) (0) (0)
 Natural Gas 1.07 (0) (0) (0) (0)
 Heating Oil 1.07 (0) (0) (0) (0)
 Gasoline 1.07 (0) (0) (0) (0)
 Crude Oil 1.07 (0) (0) (0) (0)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.09 (0) (0) (0) (0)
 GBPUSD 1.37 (0) (0) (0) (0)
 USDJPY 105.04 (0) (0) (0) (0)
 USDCHF 0.92 (0) (0) (0) (0)
 USDHKD 7.75 (0) (0) (0) (0)
 USDINR 74.50 (0) (0) (0) (0)
 USDBRL 1.91 (0) (0) (0) (0)
 USDCAD 1.32 (0) (0) (0) (0)
 USDMXN 16.77 (0) (0) (0) (0)
 USDKRW 1133.00 (0) (0) (0) (0)
 USDSGD 1.34 (0) (0) (0) (0)
 USDTW 20.47 (0) (0) (0) (0)
 USDBID 16.77 (0) (0) (0) (0)
 USDBAN 16.77 (0) (0) (0) (0)
 USDBOM 16.77 (0) (0) (0) (0)
 USDBR 16.77 (0) (0) (0) (0)
 USDBL 16.77 (0) (0) (0) (0)
 USDBE 16.77 (0) (0) (0) (0)
 USDBG 16.77 (0) (0) (0) (0)
 USDBH 16.77 (0) (0) (0) (0)
 USDBI 16.77 (0) (0) (0) (0)
 USDBJ 16.77 (0) (0) (0) (0)
 USDBK 16.77 (0) (0) (0) (0)
 USDBM 16.77 (0) (0) (0) (0)
 USDBN 16.77 (0) (0) (0) (0)
 USDBO 16.77 (0) (0) (0) (0)
 USDBP 16.77 (0) (0) (0) (0)
 USDBQ 16.77 (0) (0) (0) (0)
 USDBR 16.77 (0) (0) (0) (0)
 USDBS 16.77 (0) (0) (0) (0)
 USDBT 16.77 (0) (0) (0) (0)
 USDBU 16.77 (0) (0) (0) (0)
 USDBV 16.77 (0) (0) (0) (0)
 USDBW 16.77 (0) (0) (0) (0)
 USDBX 16.77 (0) (0) (0) (0)
 USDBY 16.77 (0) (0) (0) (0)
 USDBZ 16.77 (0) (0) (0) (0)

Commodities (change in percentage)

Brent 100 (0) (0) (0) (0)
 WTI 42 (1) (0) (0) (0)
 Copper 3.8 (0) (0) (0) (0)
 Gold 1204.88 (0) (0) (0) (0)
 Silver 19.8 (0) (0) (0) (0)
 Platinum 915 (0) (0) (0) (0)
 Palladium 2271 (0) (0) (0) (0)
 Nickel 17.5 (0) (0) (0) (0)
 Zinc 1.07 (0) (0) (0) (0)
 Lead 2.07 (0) (0) (0) (0)
 Aluminum 1.07 (0) (0) (0) (0)
 Iron Ore 61 (0) (0) (0) (0)
 Sugar 18.5 (0) (0) (0) (0)
 Coffee 15.5 (0) (0) (0) (0)
 Cocoa 1.07 (0) (0) (0) (0)
 Wheat 1.07 (0) (0) (0) (0)
 Corn 1.07 (0) (0) (0) (0)
 Soybean 1.07 (0) (0) (0) (0)
 Cotton 1.07 (0) (0) (0) (0)
 Lumber 1.07 (0) (0) (0) (0)
 Natural Gas 1.07 (0) (0) (0) (0)
 Heating Oil 1.07 (0) (0) (0) (0)
 Gasoline 1.07 (0) (0) (0) (0)
 Crude Oil 1.07 (0) (0) (0) (0)

Commodities (change in percentage)

Brent 100 (0) (0) (0) (0)
 WTI 42 (1) (0) (0) (0)
 Copper 3.8 (0) (0) (0) (0)
 Gold 1204.88 (0) (0) (0) (0)
 Silver 19.8 (0) (0) (0) (0)
 Platinum 915 (0) (0) (0) (0)
 Palladium 2271 (0) (0) (0) (0)
 Nickel 17.5 (0) (0) (0) (0)
 Zinc 1.07 (0) (0) (0) (0)
 Lead 2.07 (0) (0) (0) (0)
 Aluminum 1.07 (0) (0) (0) (0)
 Iron Ore 61 (0) (0) (0) (0)
 Sugar 18.5 (0) (0) (0) (0)
 Coffee 15.5 (0) (0) (0) (0)
 Cocoa 1.07 (0) (0) (0) (0)
 Wheat 1.07 (0) (0) (0) (0)
 Corn 1.07 (0) (0) (0) (0)
 Soybean 1.07 (0) (0) (0) (0)
 Cotton 1.07 (0) (0) (0) (0)
 Lumber 1.07 (0) (0) (0) (0)
 Natural Gas 1.07 (0) (0) (0) (0)
 Heating Oil 1.07 (0) (0) (0) (0)
 Gasoline 1.07 (0) (0) (0) (0)
 Crude Oil 1.07 (0) (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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