

Market Comment | Rebound in banks and oil failed to boost stocks

Global Financial Markets Unit
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- **Negative mood remains in financial markets**, depressed by anaemic growth in economic indicators in China - **China's** service sector's expectations cooled in July as services PMI went down (51.7, consensus 52.9, previous 52.37). However, the upward trend in the composite index continued (51.9, previous 50.3) due to the positive contribution of the manufacturing sector. All said, it shows the slow pace of China's rebalancing process to a services economy. On another front, the **US** non-manufacturing ISM (55.5; consensus 55.9; previous 56.5) showed worse-than-expected data despite the improvement in the PMI. Better news came from the job market. The release of better-than-expected employment data in the US, (ADP) bodes well for positive non-farm payrolls on Friday. Meanwhile economic indicators from **Europe** showed a mixed performance: the EZ Composite PMI improved slightly, supported by the services sector and core economies (Germany), while the UK's Composite PMI for July dropped (47.4, consensus 47.4, previous 52.3) to its lowest level since December 2012, pointing towards recession territory. This evidence could be what the BoE has been waiting for to act, and at tomorrow's BoE meeting a cut in interest rates is expected in order to tackle the expected slowdown following the Brexit vote.
- Weak economic data in China dragged Asian equity markets down, while Japanese stocks fell the most (Nikkei, -1.9%), still dragged down by the recent surge in Japanese bond yields. On the other hand, the **European equity markets swung between gains and losses**, ending the day broadly flat, with the banking sector slightly rebounding (EMU Banks +2.3%), underpinned by good 2Q16 ING results (+9.3%). US stocks also fluctuated, led by 2Q16 companies' earnings results.
- In the bond markets, yesterday's bond sell-off faded ahead of tomorrow's Bank of England (BoE) monetary policy meeting, with **yields ending broadly flat across the board**. Market expectations of a BoE rate cut increased (implied probability 99.6% vs 98.7 yesterday) after weak PMI.
- The USD appreciated against its main peers (EUR -0.41%, JPY -0.42% and GBP -0.2%). After recent falls, **oil prices rebounded today** (+1.9%), underpinned by the sharp fall in petrol inventories, even though crude oil inventories fell by more than expected. Despite the rebound in the oil price, EM currencies showed mixed performance (COP +0.1%, TRY -0.7%, MXN +0.1%, CLP -0.1).

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Table 1

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

Debt markets (changes in bp)

Germany

US 3m 4.89 (2) (4) (37)
 US 6m 4.92 (2) (4) (37)
 US 12m 4.96 (2) (4) (37)
 Japan 3m 0.81 (-2) (1) (16) (3)
 GER 3m 0.58 (-1) (2) (1) (2)
 GER 6m 0.48 (2) (1) (1) (4)
 GER 9m 0.47 (2) (1) (1) (4)
Belgium 3m 0.21 (2) (1) (1) (7)
 France 3m 0.18 (2) (1) (1) (8)
 Greece 13m 4.32 (2) (5) (1) (1)
 Ireland 3m 0.45 (2) (1) (2)
 Italy 15m 1.22 (1) (1) (3) (3)
 Netherlands 3m 0.48 (2) (1) (1) (7)
 Portugal 15m 0.34 (1) (1) (1) (6) (1)
 Spain 3m 0.18 (1) (2) (1) (4) (2)

France 1m 1.16 (1) (1) (1) (4) (4)
 China 15m 4.28 (2) (7) (3) (2)
 Canada 3m 0.48 (2) (1) (1) (1) (4)
 Mexico 3m 4.81 (1) (1) (1) (2)
 New York 3m 0.05 (1) (1) (1) (1) (1)

Poland 15m 2.77 (1) (1) (1) (1) (1)
 Russia 6m 4.81 (2) (1) (1) (1) (1)
 Russia 15m 4.47 (1) (1) (1) (1) (1)
 Turkey 15m 1.64 (2) (1) (1) (1) (1)

India 15m 7.2 (2) (4) (2) (4) (3)
 Indonesia 15m 6.3 (2) (1) (2) (4) (1) (1)

Country risk (changes in bp)

1st sovereign spreads (against Germany)

Belgium 25 (2) (1) (1) (1) (1)
 France 22 (2) (1) (1) (1) (1)
 Greece 435 (4) (2) (2) (1) (1)
 Ireland 32 (1) (2) (1) (1) (1)
 Italy 10 (1) (1) (1) (1) (1)
 Netherlands 10 (1) (1) (1) (1) (1)
 Portugal 20 (1) (1) (1) (1) (1)
 Spain 142 (1) (1) (1) (1) (1)

2nd sovereign spreads (against Germany)

Belgium 3 (1) (1) (1) (1) (1)
 France 6 (1) (1) (1) (1) (1)
 Ireland 3 (1) (1) (1) (1) (1)
 Italy 5 (1) (1) (1) (1) (1)
 Netherlands 2 (1) (1) (1) (1) (1)
 Portugal 10 (1) (1) (1) (1) (1)
 Spain 43 (1) (1) (1) (1) (1)

3rd sovereign spreads (against Germany)

Belgium 1 (1) (1) (1) (1) (1)
 France 1 (1) (1) (1) (1) (1)
 Greece 181 (1) (1) (1) (1) (1)
 Ireland 1 (1) (1) (1) (1) (1)
 Italy 7 (1) (1) (1) (1) (1)
 Netherlands 1 (1) (1) (1) (1) (1)
 Portugal 22 (1) (1) (1) (1) (1)
 Spain 46 (1) (1) (1) (1) (1)

2nd sovereign spreads (against Germany)

Belgium 3 (1) (1) (1) (1) (1)
 France 6 (1) (1) (1) (1) (1)
 Ireland 3 (1) (1) (1) (1) (1)
 Italy 5 (1) (1) (1) (1) (1)
 Netherlands 2 (1) (1) (1) (1) (1)
 Portugal 10 (1) (1) (1) (1) (1)
 Spain 43 (1) (1) (1) (1) (1)

3rd sovereign spreads (against Germany)

Belgium 1 (1) (1) (1) (1) (1)
 France 1 (1) (1) (1) (1) (1)
 Greece 181 (1) (1) (1) (1) (1)
 Ireland 1 (1) (1) (1) (1) (1)
 Italy 7 (1) (1) (1) (1) (1)
 Netherlands 1 (1) (1) (1) (1) (1)
 Portugal 22 (1) (1) (1) (1) (1)
 Spain 46 (1) (1) (1) (1) (1)

Credit risk

US 12m 1.2 (1) (1) (1) (1) (1)
 VIX 22 (1) (1) (1) (1) (1)
 EMU 12m 1.2 (1) (1) (1) (1) (1)
 EMU 6m 1.2 (1) (1) (1) (1) (1)
 EMU 3m 1.2 (1) (1) (1) (1) (1)
 EMU 1m 1.2 (1) (1) (1) (1) (1)
 EMU 6m 1.2 (1) (1) (1) (1) (1)
 EMU 3m 1.2 (1) (1) (1) (1) (1)
 EMU 1m 1.2 (1) (1) (1) (1) (1)

Bank risk (changes in bp)

US banks CDS 37 (2) (1) (1) (1) (1)
 CDS banks CDS 111 (2) (1) (1) (1) (1)
 UK banks CDS 114 (2) (1) (1) (1) (1)
 Large Spanish banks CDS 15 (1) (1) (1) (1) (1)
 Medium Spanish banks CDS 15 (1) (1) (1) (1) (1)
 Greek banks CDS 113 (2) (1) (1) (1) (1)
 Russian banks CDS 111 (1) (1) (1) (1) (1)

Corporate risk (changes in bp)

EMU Non-Financial CDS 107 (2) (1) (1) (1) (1)
 UK Non-Financial CDS 107 (2) (1) (1) (1) (1)

Interbank markets (changes in bp)

EUR 3m spread 3m 1.2 (1) (1) (1) (1) (1)
 USD 3m spread 3m 3.4 (2) (1) (1) (1) (1)
 USD 6m spread 3m 4.0 (2) (1) (1) (1) (1)
 USD 9m spread 3m 3.5 (2) (1) (1) (1) (1)
 USD 12m spread 3m 3.1 (2) (1) (1) (1) (1)
 USD 15m spread 3m 4.9 (1) (1) (1) (1) (1)
 Spain 12m spread 3m 4.9 (1) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Major stock indices

S&P 500 1952.18 (1.8) (2.7) (8)
 Dow Jones 1952.28 (1.8) (2.7) (8)
 Nikkei 1952.18 (1.8) (2.7) (8)
 FTSE 100 1952.18 (1.8) (2.7) (8)
 Euro Stoxx 50 1952.18 (1.8) (2.7) (8)
 ASI 1952.18 (1.8) (2.7) (8)
 Nikkei 1952.18 (1.8) (2.7) (8)
 ASI 1952.18 (1.8) (2.7) (8)

Bank stocks

JPMA 44.11 (1) (1) (1) (1) (1)
 Cit 47.1 (1) (1) (1) (1) (1)
 BAC 44.11 (1) (1) (1) (1) (1)
 MS 44.11 (1) (1) (1) (1) (1)
 GS 44.11 (1) (1) (1) (1) (1)

Other stocks

HSBC 104.1 (1) (1) (1) (1) (1)
 RBS 104.1 (1) (1) (1) (1) (1)
 Citicorp 104.1 (1) (1) (1) (1) (1)
 Lloyds 104.1 (1) (1) (1) (1) (1)

EMU stocks

BNP 104.1 (1) (1) (1) (1) (1)
 CMAI 104.1 (1) (1) (1) (1) (1)
 Deutsche Bank 104.1 (1) (1) (1) (1) (1)
 ING 104.1 (1) (1) (1) (1) (1)
 Intesa 104.1 (1) (1) (1) (1) (1)
 UBS 104.1 (1) (1) (1) (1) (1)
 UBS 104.1 (1) (1) (1) (1) (1)

Large Spanish banks

Santander 104.1 (1) (1) (1) (1) (1)
 BBVA 104.1 (1) (1) (1) (1) (1)

Medium Spanish banks

Caja de Pensiones 104.1 (1) (1) (1) (1) (1)
 Popular 104.1 (1) (1) (1) (1) (1)
 Sabadell 104.1 (1) (1) (1) (1) (1)
 Bankia 104.1 (1) (1) (1) (1) (1)
 Bankia 104.1 (1) (1) (1) (1) (1)

Greek banks

Alpha Bank 104.1 (1) (1) (1) (1) (1)
 Piraeus 104.1 (1) (1) (1) (1) (1)
 Eurobank 104.1 (1) (1) (1) (1) (1)
 Eurobank Ergasias 104.1 (1) (1) (1) (1) (1)

Microcap stocks

MSCI Latin 7650 (1.2) (1) (1) (1) (1)
 Moscow 1665 (1.2) (1) (1) (1) (1)
 Nikkei 1665 (1.2) (1) (1) (1) (1)
 MSCI EM Europe 104.1 (1) (1) (1) (1) (1)
 Poland 170 (1) (1) (1) (1) (1)
 Moscow 170 (1) (1) (1) (1) (1)
 Russia 170 (1) (1) (1) (1) (1)

Bank stocks

Turkish banks 17 (1) (1) (1) (1) (1)
 Akbank 17 (1) (1) (1) (1) (1)
 Garanti 17 (1) (1) (1) (1) (1)
 Turkey 17 (1) (1) (1) (1) (1)
 Russian banks 17 (1) (1) (1) (1) (1)
 Sberbank 17 (1) (1) (1) (1) (1)
 VTB Bank 17 (1) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EUR/USD 1.11 (1) (1) (1) (1) (1)
 GBP/USD 1.33 (1) (1) (1) (1) (1)
 USD/JPY 104.1 (1) (1) (1) (1) (1)
 USD/CHF 0.75 (1) (1) (1) (1) (1)
 USD/CAD 1.04 (1) (1) (1) (1) (1)

Commodities (change in percentage)

Oil 104.1 (1) (1) (1) (1) (1)
 Copper 104.1 (1) (1) (1) (1) (1)
 Gold 104.1 (1) (1) (1) (1) (1)
 Silver 104.1 (1) (1) (1) (1) (1)
 Wheat 104.1 (1) (1) (1) (1) (1)
 Soybean 104.1 (1) (1) (1) (1) (1)
 Corn 104.1 (1) (1) (1) (1) (1)
 Natural Gas 104.1 (1) (1) (1) (1) (1)
 Coal 104.1 (1) (1) (1) (1) (1)
 Iron Ore 104.1 (1) (1) (1) (1) (1)
 Nickel 104.1 (1) (1) (1) (1) (1)
 Zinc 104.1 (1) (1) (1) (1) (1)
 Lead 104.1 (1) (1) (1) (1) (1)
 Aluminum 104.1 (1) (1) (1) (1) (1)
 Tin 104.1 (1) (1) (1) (1) (1)
 Platinum 104.1 (1) (1) (1) (1) (1)
 Palladium 104.1 (1) (1) (1) (1) (1)
 Silver 104.1 (1) (1) (1) (1) (1)
 Gold 104.1 (1) (1) (1) (1) (1)

Commodities (change in percentage)

Oil 104.1 (1) (1) (1) (1) (1)
 Copper 104.1 (1) (1) (1) (1) (1)
 Gold 104.1 (1) (1) (1) (1) (1)
 Silver 104.1 (1) (1) (1) (1) (1)
 Wheat 104.1 (1) (1) (1) (1) (1)
 Soybean 104.1 (1) (1) (1) (1) (1)
 Corn 104.1 (1) (1) (1) (1) (1)
 Natural Gas 104.1 (1) (1) (1) (1) (1)
 Coal 104.1 (1) (1) (1) (1) (1)
 Iron Ore 104.1 (1) (1) (1) (1) (1)
 Nickel 104.1 (1) (1) (1) (1) (1)
 Zinc 104.1 (1) (1) (1) (1) (1)
 Lead 104.1 (1) (1) (1) (1) (1)
 Aluminum 104.1 (1) (1) (1) (1) (1)
 Tin 104.1 (1) (1) (1) (1) (1)
 Platinum 104.1 (1) (1) (1) (1) (1)
 Palladium 104.1 (1) (1) (1) (1) (1)
 Silver 104.1 (1) (1) (1) (1) (1)
 Gold 104.1 (1) (1) (1) (1) (1)

Source: Reuters, Bloomberg, Reuters

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

Debt markets (changes in bps)

US 2 yr 4.88 (0.44) (37)
 US 5 yr 4.18 (0.50) (43)
 US 10 yr 3.56 (0.61) (71)*

Japan 10 yr 4.31 (1.01) (60) (62)*
 GSD 2 yr 4.14 (1.71) (6) (31)
 GSD 5 yr 4.41 (1.71) (44)
 GSD 10 yr 4.07 (1.61) (41)

Belgium 10 yr 6.21 (0.51) (1) (76)
 France 10 yr 5.12 (0.31) (3) (80)
 Greece 10 yr 20.25 (2.51) (3)
 Iceland 10 yr 6.81 (1.01) (8)
 Italy 10 yr 4.32 (0.11) (3) (36)

Netherlands 10 yr 3.91 (0.11) (1) (73)
 Portugal 10 yr 2.94 (1.41) (5) (42)
 Spain 10 yr 3.19 (1.21) (4) (48)

Emerging Markets
 China 10 yr 4.18 (0.31) (6) (45)
 China 30 yr 4.35 (0.21) (3) (21)
 Colombia 10 yr 6.01 (1.01) (48)
 Mexico 10 yr 4.41 (1.01) (26) (26)
 Peru 10 yr 7.11 (0.51) (16) (44)

Poland 10 yr 2.77 (0.11) (13) (18)
 Russia 5 yr 8.61 (2.11) (21) (122)
 Russia 10 yr 4.11 (1.31) (20) (188)
 Turkey 10 yr 9.64 (2.01) (75) (48)

India 10 yr 7.21 (0.41) (22) (61)
 Indonesia 10 yr 6.3 (1.11) (48) (38)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)
 Belgium 21 (0.11) (9) (16)
 France 21 (0.11) (9) (16)
 Greece 216 (0.21) (29) (79)
 Ireland 32 (1.11) (17) (1)

Italy 71 (0.11) (8)
 Netherlands 7 (0.11) (4) (7) (9)
 Portugal 23 (1.11) (11) (10) (29)
 Spain 13 (1.11) (11) (12)

5 yr sovereign spreads (against Germany)
 Belgium 11 (0.11) (4) (7)
 France 12 (0.11) (7) (1)
 Greece 161 (0.11) (3) (44)
 Ireland 21 (1.11) (10) (25)

Italy 71 (0.11) (8)
 Netherlands 7 (0.11) (4) (7) (9)
 Portugal 23 (1.11) (11) (10) (29)
 Spain 13 (1.11) (11) (12)

2 yr sovereign spreads (against Germany)
 Belgium 9 (1.11) (2) (4)
 France 9 (1.11) (1) (4) (3)
 Greece 161 (0.11) (3) (44)
 Ireland 21 (1.11) (10) (25)

Italy 71 (0.11) (8)
 Netherlands 7 (1.11) (4) (8)
 Portugal 23 (1.11) (11) (10) (29)
 Spain 13 (1.11) (11) (12)

5 yr sovereign CDS
 5 yr CDS France 41 (2.11) (14) (13)
 5 yr CDS Germany 17 (0.11) (2) (5)
 5 yr CDS Greece 105 (0.11) (4) (20)
 5 yr CDS Ireland 71 (1.11) (1) (13) (8)

5 yr CDS Italy 13 (0.11) (4) (1) (9)
 5 yr CDS Netherlands 23 (0.11) (1) (13)
 5 yr CDS Portugal 23 (0.11) (1) (13) (13)
 5 yr CDS Spain 11 (1.11) (1) (1) (7)
 5 yr CDS US 19 (0.11) (1) (1) (6)

Emerging risk
 5 yr sovereign CDS
 5 yr CDS Argentina 408 (0.21) (2) (1) (1088)
 5 yr CDS Brazil 171 (1.11) (2) (1) (243)
 5 yr CDS China 48 (0.11) (1) (1) (117)
 5 yr CDS Colombia 195 (0.11) (1) (1) (41)

5 yr CDS Mexico 165 (0.11) (1) (1) (14)
 5 yr CDS Peru 127 (1.11) (1) (1) (14)
 5 yr CDS Venezuela 127 (1.11) (1) (1) (172)
 5 yr CDS Pakistan 24 (2.11) (1) (1) (14)
 5 yr CDS Russia 237 (2.11) (1) (1) (44)
 5 yr CDS Turkey 246 (2.11) (2) (1) (16)

5 yr CDS China 111 (1.11) (1) (1) (8)
 5 yr CDS India 103 (1.11) (1) (1) (8)
 5 yr CDS Indonesia 102 (1.11) (1) (1) (44)

Credit risk

100% recovery (changes in percentage points for S&P, S&W, S&P)
 US 13.27 (1.01) (4) (1) (2) (4)
 VIX 20.11 (1.11) (1) (1) (1) (1)
 EMF weekly index 71 (1.11) (1) (1) (1) (1)
 Dataflow volatility 71 (1.11) (1) (1) (1) (1) (1)
 EMF weekly index 71 (1.11) (1) (1) (1) (1) (1)
 CDS spread index 21 (1.11) (1) (1) (1) (1) (1)
 CDS index volatility index 48 (0.11) (1) (1) (1) (1) (1)

100% risk changes in spot
 US bank CDS 82 (0.11) (1) (1) (1) (1)
 EMU bank CDS 177 (0.11) (1) (1) (1) (1) (1)
 UK bank CDS 114 (0.11) (1) (1) (1) (1) (1)

Large Spanish bank CDS 14 (0.11) (1) (1) (1) (1) (1)
Medium Spanish bank CDS 101 (1.11) (1) (1) (1) (1) (1)
Greek bank CDS 110 (1.11) (1) (1) (1) (1) (1) (1)
Russian bank CDS 111 (1.11) (1) (1) (1) (1) (1) (1)

Corporate risk (changes in bps)
 EMU Non-financial CDS 107 (0.11) (1) (1) (1) (1) (1) (1)
 UK Non-financial CDS 107 (0.11) (1) (1) (1) (1) (1) (1) (1)

Interbank markets (changes in bps)

EUR 10 overnight 3m 30 (0.11) (1) (1) (1) (1) (1) (1)
 EUR 3M overnight 3m 30 (0.11) (1) (1) (1) (1) (1) (1) (1)
 EUR 12M overnight 3m 30 (0.11) (1) (1) (1) (1) (1) (1) (1)
 USD 10 overnight 3m 30 (0.11) (1) (1) (1) (1) (1) (1) (1)
 USD 3M overnight 3m 30 (0.11) (1) (1) (1) (1) (1) (1) (1)
 USD 12M overnight 3m 30 (0.11) (1) (1) (1) (1) (1) (1) (1)

Spain 12M overnight 3m 4 (0.11) (1) (1) (1) (1) (1) (1) (1)
 EONIA 1m 0.33 (0.11) (1) (1) (1) (1) (1) (1) (1)
 Euribor 3m 4.30 (0.11) (1) (1) (1) (1) (1) (1) (1)
 Euribor 12m 4.80 (0.11) (1) (1) (1) (1) (1) (1) (1)

Libor 3m 4.77 (0.11) (1) (1) (1) (1) (1) (1) (1)
 Libor 12m 4.60 (0.11) (1) (1) (1) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Major equity indices
 S&P 500 119.41 (0.41) (0.31) (7) (8)
 Dow Jones 100.00 (0.11) (0.11) (2) (1) (3)
 Nikkei 188.11 (1.11) (1) (1) (1) (1) (1) (1) (1)
 FTSE 100 162.11 (0.11) (1) (1) (1) (1) (1) (1) (1)
 Euro Stoxx 40 211.11 (1.11) (1) (1) (1) (1) (1) (1) (1)

IBEX 35 14.41 (0.11) (0.11) (1) (1) (1) (1) (1) (1)
 CAC 40 10.11 (0.11) (0.11) (1) (1) (1) (1) (1) (1)
 CASX 17.11 (0.11) (0.11) (1) (1) (1) (1) (1) (1)
 ASI 10.11 (0.11) (0.11) (1) (1) (1) (1) (1) (1)
 ASI 10.11 (0.11) (0.11) (1) (1) (1) (1) (1) (1)

Risk events
 JPM 44 (1.11) (0.11) (1) (1) (1) (1) (1) (1)
 Cit 43 (1.11) (0.11) (1) (1) (1) (1) (1) (1)
 BAC 14 (2.11) (1) (1) (1) (1) (1) (1) (1)
 MS 20 (1.11) (1) (1) (1) (1) (1) (1) (1)
 GS 18 (1.11) (1) (1) (1) (1) (1) (1) (1)

HSBC 14 (1.11) (1) (1) (1) (1) (1) (1) (1)
 NBS 10 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Barclays 14 (1.11) (1) (1) (1) (1) (1) (1) (1)
 UBS 11 (1.11) (1) (1) (1) (1) (1) (1) (1)

EMU banks 70 (2.11) (4.11) (0.11) (1) (3)
 BNP 42 (4.11) (1) (1) (1) (1) (1) (1) (1)
 Citigroup 7 (2.11) (1) (1) (1) (1) (1) (1) (1)
 Chase 12 (1.11) (1) (1) (1) (1) (1) (1) (1)
 ING 10 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Intesa 11 (1.11) (1) (1) (1) (1) (1) (1) (1)
 SG 24 (2.11) (2.11) (0.11) (1) (4) (5)
 Unicredit 1 (1.11) (1) (1) (1) (1) (1) (1) (1)

Large Spanish banks 55 (7.11) (4.11) (3) (1) (20)
Banqueparibas 1 (1.11) (1) (1) (1) (1) (1) (1) (1)
BPIA 1 (1.11) (1) (1) (1) (1) (1) (1) (1)

Medium Spanish banks 14 (0.11) (0.11) (1) (1) (1) (1) (1) (1)
Creditvalencia 1 (1.11) (1) (1) (1) (1) (1) (1) (1)
Popular 1 (1.11) (1) (1) (1) (1) (1) (1) (1)
Santander 1 (1.11) (1) (1) (1) (1) (1) (1) (1)
Banqueia 1 (1.11) (1) (1) (1) (1) (1) (1) (1)

Greek banks 2 (1.11) (1) (1) (1) (1) (1) (1) (1)
Alpha Bank 1 (1.11) (1) (1) (1) (1) (1) (1) (1)
Piraeus Bank 1 (1.11) (1) (1) (1) (1) (1) (1) (1)
Intercontinental Bank 1 (1.11) (1) (1) (1) (1) (1) (1) (1)
Eurolbank Ergasini 1 (1.11) (1) (1) (1) (1) (1) (1) (1)

Emerging Markets
Major equity indices
 MSCI Latin America 100 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Nikkei 188.11 (1.11) (1) (1) (1) (1) (1) (1) (1)
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 Nikkei 188.11 (1.11) (1) (1) (1) (1) (1) (1) (1)

MSCI EM Europe 400 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Poland 178 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Moscow Russia 100 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Ise 100 (1.11) (1) (1) (1) (1) (1) (1) (1)

MSCI EM Asia 100 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Shanghai Composite 200 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Jakarta Composite 100 (1.11) (1) (1) (1) (1) (1) (1) (1)

Stock index
 Turkish banks 71 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Arabian S.A.S. 71 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Gower 71 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Turkey 71 (1.11) (1) (1) (1) (1) (1) (1) (1)

Russian banks 178 (1.11) (1) (1) (1) (1) (1) (1) (1)
 Otkritie 150 (1.11) (1) (1) (1) (1) (1) (1) (1)
 VTB Bank 1 (1.11) (1) (1) (1) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.19 (0.41) (0.11) (0.11) (0.11) (0.11) (0.11) (0.11)
 USDJPY 1.19 (0.41) (0.11) (0.11) (0.11) (0.11) (0.11) (0.11)
 USGBP 1.19 (0.41) (0.11) (0.11) (0.11) (0.11) (0.11) (0.11)
 DXY 91.4 (0.41) (0.11) (0.11) (0.11) (0.11) (0.11) (0.11)

Emerging Markets
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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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