

# Market Comment | Markets end August in a relatively calm mood

Global Financial Markets Unit  
30 Aug 2016

- Markets remained in a **relatively calm mood**, with slightly higher perceived risk taking in today's session. Volatility (VSTOXX -4%) and safe-haven assets declined (gold -0.5%). In Europe, data were weak, as economic and **business confidence in the euro zone declined in August** (103.5, consensus 104.1, prior 104.5), no doubt affected by concerns about Italian banks and the Brexit outcome. Moreover, **Germany's inflation was lower than expected in August** (0% MoM, consensus 0.1% MoM, prior 0.3% MoM), which could increase the odds of further easing at the ECB's September 8 meeting.
- On the other hand, the **Fed's Fischer said that the US is very close to full employment**, although he admitted that the pace of Fed interest rate hikes would be dependent on incoming economic data, saying that "we choose the pace based on data that are coming in." Positive economic data in the past weeks and the low market volatility, allowed the Fed to release a more hawkish message, but **the interest rate decision should take into account new incoming data**: today's US consumer confidence was better than expected (101.1, consensus 97, prior 96.7), while August jobs figures (very sensitive to the Fed's decision) will be published on Friday.
- Regarding global stocks, **European indices rose across the board** (Euro Stoxx50 1.2%, Dax 1.1%), led by today's outperforming banking sector (EMU 2.2%) and the exporters favoured by a weaker EUR (Euro Index -0.1%). **Calmer markets were perceived in US**, ending little changed (S&P500 -0.3%), hovering around all-time highs.
- Against this backdrop, Inflationary expectations remain at low levels (5Y5YUS 1.93%, 5Y5YEU 1.30%), and **government bond yields mainly went down**, the German Bund after the release of the CPI data (10YUK -3 bps, 10YGER -1 bps); with the exception of the US (10Y +1 bp).
- In this environment, the **USD appreciated against its main peers** (EUR -0.36%, JPY +0.98%). Meanwhile, oil prices fell (-1.8%) once again, as Iraq would support a decision to freeze oil output in the OPEC meeting next month, according to Iraqi Prime Minister, Haider al-Abadi. In this context, EM currencies depreciated once again (MXN -0.9%, PLN -0.8%, TRY -0.5%), affected by the likely scenario of a US interest rate hike.

Update 17.45 CET 30 August, 2016

Table 1

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

**Debt markets (changes in bp)**

US 3m	4.8 (0.1) (2)
US 3m	1.0 (0.0) (0)
US 6m	1.3 (0.1) (2)
Japan 3yr	0.8 (0.1) (0)
GER 3yr	0.6 (0.1) (0)
GER 5yr	0.5 (0.1) (0)
GER 7yr	0.8 (0.1) (0)
Belgium 3yr	0.1 (0.1) (0)
France 3yr	0.1 (0.1) (0)
Greece 10yr	0.0 (0.1) (0)
Ireland 3yr	0.4 (0.1) (0)
Italy 10yr	1.1 (0.1) (0)
Indonesia 5yr	0.0 (0.1) (0)
Portugal 10yr	0.1 (0.1) (0)
Spain 3yr	0.1 (0.1) (0)
France 10yr	1.2 (0.1) (0)
China 10yr	4.2 (0.1) (0)
Canada 3yr	4.7 (0.1) (0)
Mexico 3yr	3.8 (0.1) (0)
India 10yr	7.1 (0.1) (0)
Indonesia 10yr	7.7 (0.1) (0)

**Country risk (changes in bp)**

**1st sovereign spread (against Germany)**

Belgium	24 (0.2) (0)
France	24 (0.2) (0)
Greece	67 (0.2) (0)
Ireland	0 (0.2) (0)
Italy	19 (0.2) (0)
Netherlands	0 (0.2) (0)
Portugal	0 (0.2) (0)
Spain	14 (0.2) (0)

**2nd sovereign spread (against Germany)**

Belgium	7 (0.0) (0)
France	0 (0.0) (0)
Greece	10 (0.1) (0)
Ireland	0 (0.1) (0)
Italy	7 (0.1) (0)
Netherlands	0 (0.1) (0)
Portugal	0 (0.1) (0)
Spain	0 (0.1) (0)

**3rd sovereign spread (against Germany)**

Belgium	3 (0.1) (0)
France	4 (0.1) (0)
Ireland	0 (0.1) (0)
Italy	2 (0.1) (0)
Netherlands	1 (0.1) (0)
Portugal	1 (0.1) (0)
Spain	0 (0.1) (0)

**1st sovereign CDS**

Spr CDS Belgium	33 (0.1) (0)
Spr CDS France	29 (0.1) (0)
Spr CDS Germany	1 (0.1) (0)
Spr CDS Greece	99 (0.1) (0)
Spr CDS Ireland	0 (0.1) (0)
Spr CDS Italy	18 (0.1) (0)
Spr CDS Netherlands	2 (0.1) (0)
Spr CDS Portugal	2 (0.1) (0)
Spr CDS Spain	8 (0.1) (0)
Spr CDS UK	1 (0.1) (0)
Spr CDS US	2 (0.1) (0)

**Emerging Markets**

**Spr CDS Argentina**

Spr CDS Argentina	277 (0.1) (0)
Spr CDS Brazil	53 (0.1) (0)
Spr CDS China	72 (0.1) (0)
Spr CDS Colombia	164 (0.1) (0)
Spr CDS Mexico	120 (0.1) (0)
Spr CDS Peru	112 (0.1) (0)
Spr CDS Venezuela	162 (0.1) (0)

**Spr CDS Russia**

Spr CDS Russia	22 (0.1) (0)
Spr CDS Russia	22 (0.1) (0)
Spr CDS Russia	22 (0.1) (0)

**Spr CDS India**

Spr CDS India	101 (0.1) (0)
Spr CDS India	101 (0.1) (0)
Spr CDS India	101 (0.1) (0)

**Credit risk**

VIX 10	12 (0.1) (0)
VIX30	14 (0.1) (0)
EDF 10	14 (0.1) (0)
EDF 30	14 (0.1) (0)
EDF 60	14 (0.1) (0)
EDF 90	14 (0.1) (0)
EDF 120	14 (0.1) (0)
EDF 150	14 (0.1) (0)
EDF 180	14 (0.1) (0)
EDF 210	14 (0.1) (0)
EDF 240	14 (0.1) (0)
EDF 270	14 (0.1) (0)
EDF 300	14 (0.1) (0)
EDF 330	14 (0.1) (0)
EDF 360	14 (0.1) (0)
EDF 390	14 (0.1) (0)
EDF 420	14 (0.1) (0)
EDF 450	14 (0.1) (0)
EDF 480	14 (0.1) (0)
EDF 510	14 (0.1) (0)
EDF 540	14 (0.1) (0)
EDF 570	14 (0.1) (0)
EDF 600	14 (0.1) (0)
EDF 630	14 (0.1) (0)
EDF 660	14 (0.1) (0)
EDF 690	14 (0.1) (0)
EDF 720	14 (0.1) (0)
EDF 750	14 (0.1) (0)
EDF 780	14 (0.1) (0)
EDF 810	14 (0.1) (0)
EDF 840	14 (0.1) (0)
EDF 870	14 (0.1) (0)
EDF 900	14 (0.1) (0)
EDF 930	14 (0.1) (0)
EDF 960	14 (0.1) (0)
EDF 990	14 (0.1) (0)
EDF 1020	14 (0.1) (0)
EDF 1050	14 (0.1) (0)
EDF 1080	14 (0.1) (0)
EDF 1110	14 (0.1) (0)
EDF 1140	14 (0.1) (0)
EDF 1170	14 (0.1) (0)
EDF 1200	14 (0.1) (0)
EDF 1230	14 (0.1) (0)
EDF 1260	14 (0.1) (0)
EDF 1290	14 (0.1) (0)
EDF 1320	14 (0.1) (0)
EDF 1350	14 (0.1) (0)
EDF 1380	14 (0.1) (0)
EDF 1410	14 (0.1) (0)
EDF 1440	14 (0.1) (0)
EDF 1470	14 (0.1) (0)
EDF 1500	14 (0.1) (0)
EDF 1530	14 (0.1) (0)
EDF 1560	14 (0.1) (0)
EDF 1590	14 (0.1) (0)
EDF 1620	14 (0.1) (0)
EDF 1650	14 (0.1) (0)
EDF 1680	14 (0.1) (0)
EDF 1710	14 (0.1) (0)
EDF 1740	14 (0.1) (0)
EDF 1770	14 (0.1) (0)
EDF 1800	14 (0.1) (0)
EDF 1830	14 (0.1) (0)
EDF 1860	14 (0.1) (0)
EDF 1890	14 (0.1) (0)
EDF 1920	14 (0.1) (0)
EDF 1950	14 (0.1) (0)
EDF 1980	14 (0.1) (0)
EDF 2010	14 (0.1) (0)
EDF 2040	14 (0.1) (0)
EDF 2070	14 (0.1) (0)
EDF 2100	14 (0.1) (0)
EDF 2130	14 (0.1) (0)
EDF 2160	14 (0.1) (0)
EDF 2190	14 (0.1) (0)
EDF 2220	14 (0.1) (0)
EDF 2250	14 (0.1) (0)
EDF 2280	14 (0.1) (0)
EDF 2310	14 (0.1) (0)
EDF 2340	14 (0.1) (0)
EDF 2370	14 (0.1) (0)
EDF 2400	14 (0.1) (0)
EDF 2430	14 (0.1) (0)
EDF 2460	14 (0.1) (0)
EDF 2490	14 (0.1) (0)
EDF 2520	14 (0.1) (0)
EDF 2550	14 (0.1) (0)
EDF 2580	14 (0.1) (0)
EDF 2610	14 (0.1) (0)
EDF 2640	14 (0.1) (0)
EDF 2670	14 (0.1) (0)
EDF 2700	14 (0.1) (0)
EDF 2730	14 (0.1) (0)
EDF 2760	14 (0.1) (0)
EDF 2790	14 (0.1) (0)
EDF 2820	14 (0.1) (0)
EDF 2850	14 (0.1) (0)
EDF 2880	14 (0.1) (0)
EDF 2910	14 (0.1) (0)
EDF 2940	14 (0.1) (0)
EDF 2970	14 (0.1) (0)
EDF 3000	14 (0.1) (0)
EDF 3030	14 (0.1) (0)
EDF 3060	14 (0.1) (0)
EDF 3090	14 (0.1) (0)
EDF 3120	14 (0.1) (0)
EDF 3150	14 (0.1) (0)
EDF 3180	14 (0.1) (0)
EDF 3210	14 (0.1) (0)
EDF 3240	14 (0.1) (0)
EDF 3270	14 (0.1) (0)
EDF 3300	14 (0.1) (0)
EDF 3330	14 (0.1) (0)
EDF 3360	14 (0.1) (0)
EDF 3390	14 (0.1) (0)
EDF 3420	14 (0.1) (0)
EDF 3450	14 (0.1) (0)
EDF 3480	14 (0.1) (0)
EDF 3510	14 (0.1) (0)
EDF 3540	14 (0.1) (0)
EDF 3570	14 (0.1) (0)
EDF 3600	14 (0.1) (0)
EDF 3630	14 (0.1) (0)
EDF 3660	14 (0.1) (0)
EDF 3690	14 (0.1) (0)
EDF 3720	14 (0.1) (0)
EDF 3750	14 (0.1) (0)
EDF 3780	14 (0.1) (0)
EDF 3810	14 (0.1) (0)
EDF 3840	14 (0.1) (0)
EDF 3870	14 (0.1) (0)
EDF 3900	14 (0.1) (0)
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EDF 3960	14 (0.1) (0)
EDF 3990	14 (0.1) (0)
EDF 4020	14 (0.1) (0)
EDF 4050	14 (0.1) (0)
EDF 4080	14 (0.1) (0)
EDF 4110	14 (0.1) (0)
EDF 4140	14 (0.1) (0)
EDF 4170	14 (0.1) (0)
EDF 4200	14 (0.1) (0)
EDF 4230	14 (0.1) (0)
EDF 4260	14 (0.1) (0)
EDF 4290	14 (0.1) (0)
EDF 4320	14 (0.1) (0)
EDF 4350	14 (0.1) (0)
EDF 4380	14 (0.1) (0)
EDF 4410	14 (0.1) (0)
EDF 4440	14 (0.1) (0)
EDF 4470	14 (0.1) (0)
EDF 4500	14 (0.1) (0)
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EDF 4590	14 (0.1) (0)
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EDF 4680	14 (0.1) (0)
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EDF 4770	14 (0.1) (0)
EDF 4800	14 (0.1) (0)
EDF 4830	14 (0.1) (0)
EDF 4860	14 (0.1) (0)
EDF 4890	14 (0.1) (0)
EDF 4920	14 (0.1) (0)
EDF 4950	14 (0.1) (0)
EDF 4980	14 (0.1) (0)
EDF 5010	14 (0.1) (0)
EDF 5040	14 (0.1) (0)
EDF 5070	14 (0.1) (0)
EDF 5100	14 (0.1) (0)
EDF 5130	14 (0.1) (0)
EDF 5160	14 (0.1) (0)
EDF 5190	14 (0.1) (0)
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EDF 5340	14 (0.1) (0)
EDF 5370	14 (0.1) (0)
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EDF 5430	14 (0.1) (0)
EDF 5460	14 (0.1) (0)
EDF 5490	14 (0.1) (0)
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EDF 5550	14 (0.1) (0)
EDF 5580	14 (0.1) (0)
EDF 5610	14 (0.1) (0)
EDF 5640	14 (0.1) (0)
EDF 5670	14 (0.1) (0)
EDF 5700	14 (0.1) (0)
EDF 5730	14 (0.1) (0)
EDF 5760	14 (0.1) (0)
EDF 5790	14 (0.1) (0)
EDF 5820	14 (0.1) (0)
EDF 5850	14 (0.1) (0)
EDF 5880	14 (0.1) (0)
EDF 5910	14 (0.1) (0)
EDF 5940	14 (0.1) (0)
EDF 5970	14 (0.1) (0)
EDF 6000	14 (0.1) (0)
EDF 6030	14 (0.1) (0)
EDF 6060	14 (0.1) (0)
EDF 6090	14 (0.1) (0)
EDF 6120	14 (0.1) (0)
EDF 6150	14 (0.1) (0)
EDF 6180	14 (0.1) (0)
EDF 6210	14 (0.1) (0)
EDF 6240	14 (0.1) (0)
EDF 6270	14 (0.1) (0)
EDF 6300	14 (0.1) (0)
EDF 6330	14 (0.1) (0)
EDF 6360	14 (0.1) (0)
EDF 6390	14 (0.1) (0)
EDF 6420	14 (0.1) (0)
EDF 6450	14 (0.1) (0)
EDF 6480	14 (0.1) (0)
EDF 6510	14 (0.1) (0)
EDF 6540	14 (0.1) (0)
EDF 6570	14 (0.1) (0)
EDF 6600	14 (0.1) (0)
EDF 6630	14 (0.1) (0)
EDF 6660	14 (0.1) (0)
EDF 6690	14 (0.1) (0)
EDF 6720	14 (0.1) (0)
EDF 6750	14 (0.1) (0)
EDF 6780	14 (0.1) (0)
EDF 6810	14 (0.1) (0)
EDF 6840	14 (0.1) (0)
EDF 6870	14 (0.1) (0)
EDF 6900	14 (0.1) (0)
EDF 6930	14 (0.1) (0)
EDF 6960	14 (0.1) (0)
EDF 6990	14 (0.1) (0)
EDF 7020	14 (0.1) (0)
EDF 7050	14 (0.1) (0)
EDF 7080	14 (0.1) (0)
EDF 7110	14 (0.1) (0)
EDF 7140	14 (0.1) (0)
EDF 7170	14 (0.1) (0)
EDF 7200	14 (0.1) (0)
EDF 7230	14 (0.1) (0)
EDF 7260	14 (0.1) (0)
EDF 7290	14 (0.1) (0)
EDF 7320	14 (0.1) (0)
EDF 7350	14 (0.1) (0)
EDF 7380	14 (0.1) (0)
EDF 7410	14 (0.1) (0)
EDF 7440	14 (0.1) (0)
EDF 7470	14 (0.1) (0)
EDF 7500	14 (0.1) (0)
EDF 7530	14 (0.1) (0)
EDF 7560	14 (0.1) (0)
EDF 7590	14 (0.1) (0)
EDF 7620	14 (0.1) (0)
EDF 7650	14 (0.1) (0)
EDF 7680	14 (0.1) (0)
EDF 7710	14 (0.1) (0)
EDF 7740	14 (0.1) (0)
EDF 7770	14 (0.1) (0)
EDF 7800	14 (0.1) (0)
EDF 7830	14 (0.1) (0)
EDF 7860	14 (0.1) (0)
EDF 7890	14 (0.1) (0)
EDF 7920	14 (0.1) (0)
EDF 7950	14 (0.1) (0)
EDF 7980	14 (0.1) (0)
EDF 8010	14 (0.1) (0)
EDF 8040	14 (0.1) (0)
EDF 8070	14 (0.1) (0)
EDF 8100	14 (0.1) (0)
EDF 8130	14 (0.1) (0)
EDF 8160	14 (0.1) (0)
EDF 8190	14 (0.1) (0)
EDF 8220	14 (0.1) (0)
EDF 8250	14 (0.1) (0)
EDF 8280	14 (0.1) (0)
EDF 8310	14 (0.1) (0)
EDF 8340	14 (0.1) (0)
EDF 8370	14 (0.1) (0)
EDF 8400	14 (0.1) (0)
EDF 8430	14 (0.1) (0)
EDF 8460	14 (0.1) (0)
EDF 8490	14 (0.1) (0)
EDF 8520	14 (0.1) (0)
EDF 8550	14 (0.1) (0)
EDF 8580	14 (0.1) (0)
EDF 8610	14 (0.1) (0)
EDF 8640	14 (0.1) (0)
EDF 8670	14 (0.1) (0)
EDF 8700	14 (0.1) (0)
EDF 8730	14 (0.1) (0)
EDF 8760	14 (0.1) (0)
EDF 8790	14 (0.1) (0)
EDF 8820	14 (0.1) (0)
EDF 8850	14 (0.1) (0)
EDF 8880	14 (0.1) (0)
EDF 8910	14 (0.1) (0)
EDF 8940	14 (0.1) (0)
EDF 8970	14 (0.1) (0)
EDF 9000	14 (0.1) (0)
EDF 9030	14 (0.1) (0)
EDF 9060	14 (0.1) (0)
EDF 9090	14 (0.1) (0)
EDF 9120	14 (0.1) (0)
EDF 9150	14 (0.1) (0)
EDF 9180	14 (0.1) (0)
EDF 9210	14 (0.1) (0)
EDF 9240	14 (0.1) (0)
EDF 9270	14 (0.1) (0)
EDF 9300	14 (0.1) (0)
EDF 9330	14 (0.1) (0)
EDF 9360	14 (0.1) (0)
EDF 9390	14 (0.1) (0)
EDF 9420	14 (0.1) (0)
EDF 9450	14 (0.1) (0)
EDF 9480	14 (0.1) (0)
EDF 9510	14 (0.1) (0)
EDF 9540	14 (0.1) (0)
EDF 9570	14 (0.1) (0)
EDF 9600	14 (0.1) (0)
EDF 9630	14 (0.1) (0)
EDF 9660	14 (0.1) (0)



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

**Debt markets (changes in bps)**

**Europe - 10 years**

US 2yr 4.8 (8) (16) (25)  
 US 5yr 5.1 (10) (18) (28)  
 US 10yr 5.3 (17) (27) (37)

Japan 10yr 4.3 (8) (11) (15) (19)

GSD 2yr 4.8 (1) (1) (1) (1)  
 GSD 5yr 4.8 (1) (1) (1) (1)  
 GSD 10yr 4.8 (1) (1) (1) (1)

Belgium 10yr 4.15 (1) (3) (3) (4)  
 France 10yr 4.2 (1) (1) (1) (1)  
 Greece 10yr 4.8 (1) (1) (1) (1)  
 Ireland 10yr 4.1 (1) (1) (1) (1)  
 Italy 10yr 4.1 (2) (2) (4) (4)  
 Netherlands 10yr 4.2 (1) (1) (1) (1)  
 Portugal 10yr 4.3 (1) (1) (1) (1)  
 Spain 10yr 4.3 (1) (1) (1) (1)

**Emerging Markets**

Brazil 10yr 12.2 (1) (2) (2) (4) (4)  
 China 10yr 4.3 (2) (2) (2) (2) (2)  
 Colombia 10yr 4.1 (1) (1) (1) (1) (1)  
 Mexico 10yr 4.8 (1) (1) (1) (1) (1)  
 Peru 10yr 5.5 (1) (1) (1) (1) (1)

Poland 10yr 2.7 (4) (4) (4) (4) (4)  
 Russia 5yr 5.2 (1) (1) (1) (1) (1)  
 Russia 10yr 5.2 (4) (4) (4) (4) (4)

Turkey 10yr 9.4 (1) (1) (1) (1) (1)

India 10yr 7.1 (1) (1) (1) (1) (1)  
 Indonesia 10yr 7.1 (1) (1) (1) (1) (1)

**Country risk (changes in bps)**

**10 yr sovereign spreads (against Germany)**

Belgium 24 (1) (1) (1) (1)  
 France 24 (1) (1) (1) (1)  
 Greece 107 (1) (1) (1) (1)  
 Ireland 41 (1) (1) (1) (1)  
 Italy 31 (1) (1) (1) (1)  
 Netherlands 11 (1) (1) (1) (1)  
 Portugal 12 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)

**5 yr sovereign spreads (against Germany)**

Belgium 7 (1) (1) (1) (1)  
 France 7 (1) (1) (1) (1)  
 Greece 56 (1) (1) (1) (1)  
 Ireland 15 (1) (1) (1) (1)  
 Italy 7 (1) (1) (1) (1)  
 Netherlands 4 (1) (1) (1) (1)  
 Portugal 5 (1) (1) (1) (1)  
 Spain 4 (1) (1) (1) (1)

**3 yr sovereign spreads (against Germany)**

Belgium 4 (1) (1) (1) (1)  
 France 4 (1) (1) (1) (1)  
 Greece 31 (1) (1) (1) (1)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 2 (1) (1) (1) (1)  
 Netherlands 1 (1) (1) (1) (1)  
 Portugal 2 (1) (1) (1) (1)  
 Spain 2 (1) (1) (1) (1)

**5 yr sovereign CDS**

5yr CDS France 21 (1) (1) (1) (1)  
 5yr CDS Germany 17 (1) (1) (1) (1)  
 5yr CDS Greece 76 (1) (1) (1) (1)  
 5yr CDS Ireland 59 (1) (1) (1) (1)  
 5yr CDS Italy 18 (1) (1) (1) (1)  
 5yr CDS Netherlands 23 (1) (1) (1) (1)  
 5yr CDS Portugal 28 (1) (1) (1) (1)  
 5yr CDS Spain 11 (1) (1) (1) (1)  
 5yr CDS US 27 (1) (1) (1) (1)

**Emerging Markets**

5yr CDS Argentina 371 (1) (1) (1) (1) (1)  
 5yr CDS Brazil 123 (1) (1) (1) (1) (1)  
 5yr CDS China 15 (1) (1) (1) (1) (1)  
 5yr CDS Colombia 14 (1) (1) (1) (1) (1)  
 5yr CDS Mexico 18 (1) (1) (1) (1) (1)  
 5yr CDS Peru 19 (1) (1) (1) (1) (1)  
 5yr CDS Venezuela 142 (1) (1) (1) (1) (1)

5yr CDS Poland 71 (1) (1) (1) (1) (1)  
 5yr CDS Russia 221 (1) (1) (1) (1) (1)  
 5yr CDS Turkey 227 (1) (1) (1) (1) (1)

5yr CDS China 101 (1) (1) (1) (1) (1)  
 5yr CDS India 113 (1) (1) (1) (1) (1)  
 5yr CDS Indonesia 113 (1) (1) (1) (1) (1)

**Credit risk**

**100% recoveries (changes in percentage points for S&P, S&P, S&P)**

VIX 13 (1) (1) (1) (1) (1)  
 VIX50 13 (1) (1) (1) (1) (1)  
 EMF 17 weekly index 28 (1) (1) (1) (1) (1)  
 EMF 17 monthly index 28 (1) (1) (1) (1) (1)  
 EMF 17 quarterly index 28 (1) (1) (1) (1) (1)  
 EMF 17 semi-annual index 28 (1) (1) (1) (1) (1)  
 EMF 17 annual index 28 (1) (1) (1) (1) (1)

US banks CDS 71 (1) (1) (1) (1) (1)  
 EMU banks CDS 116 (1) (1) (1) (1) (1)  
 UK banks CDS 93 (1) (1) (1) (1) (1)

Large Spanish banks CDS 146 (1) (1) (1) (1) (1)  
 Medium Spanish banks CDS 166 (1) (1) (1) (1) (1)  
 Greek banks CDS 107 (1) (1) (1) (1) (1)  
 Russian banks CDS 141 (1) (1) (1) (1) (1)

**Corporate risk (changes in bps)**

**EMU Non-financial CDS (in bps)**

EMU Non-financial CDS (in bps) 107 (1) (1) (1) (1) (1)

**Interbank markets (changes in bps)**

EUR O/N swap 3m 3m (1) (1) (1) (1) (1)  
 EUR O/N swap 6m 6m (1) (1) (1) (1) (1)  
 EUR O/N swap 12m 12m (1) (1) (1) (1) (1)  
 EUR O/N swap 24m 24m (1) (1) (1) (1) (1)

US O/N swap 3m 3m (1) (1) (1) (1) (1)  
 US O/N swap 6m 6m (1) (1) (1) (1) (1)  
 US O/N swap 12m 12m (1) (1) (1) (1) (1)  
 US O/N swap 24m 24m (1) (1) (1) (1) (1)

Spain Fed Swap 3m 4m (1) (1) (1) (1) (1)

EOGA swap 6.35 (1) (1) (1) (1) (1)  
 Euribor 3m 4.3 (1) (1) (1) (1) (1)  
 Euribor 6m 4.3 (1) (1) (1) (1) (1)  
 Euribor 12m 4.3 (1) (1) (1) (1) (1)

Libor 3m 4.3 (1) (1) (1) (1) (1)  
 Libor 6m 4.3 (1) (1) (1) (1) (1)  
 Libor 12m 4.3 (1) (1) (1) (1) (1)

**Stock markets (Changes in percentage)**

**Main equity indices**

S&P 500 17.1 (1) (1) (1) (1) (1)  
 Dow Jones 16.8 (1) (1) (1) (1) (1)  
 Nikkei 16.8 (1) (1) (1) (1) (1)  
 FTSE 100 16.8 (1) (1) (1) (1) (1)  
 Euro Stoxx 16.8 (1) (1) (1) (1) (1)  
 IBC 16.8 (1) (1) (1) (1) (1)  
 CAC 16.8 (1) (1) (1) (1) (1)  
 Nikkei 16.8 (1) (1) (1) (1) (1)  
 ASX 16.8 (1) (1) (1) (1) (1)

**Index events**

JPM 47.2 (1) (1) (1) (1) (1)  
 Cit 47.2 (1) (1) (1) (1) (1)  
 BAC 47.2 (1) (1) (1) (1) (1)  
 MS 47.2 (1) (1) (1) (1) (1)  
 GS 47.2 (1) (1) (1) (1) (1)

H8C 57.2 (1) (1) (1) (1) (1)  
 H8D 57.2 (1) (1) (1) (1) (1)  
 Barclays 57.2 (1) (1) (1) (1) (1)  
 UBS 57.2 (1) (1) (1) (1) (1)

EMI banks 77.2 (1) (1) (1) (1) (1)  
 BNP 77.2 (1) (1) (1) (1) (1)  
 Citigroup 77.2 (1) (1) (1) (1) (1)  
 HSBC 77.2 (1) (1) (1) (1) (1)  
 JPM 77.2 (1) (1) (1) (1) (1)  
 Morgan Stanley 77.2 (1) (1) (1) (1) (1)  
 Citicorp 77.2 (1) (1) (1) (1) (1)  
 Deutsche 77.2 (1) (1) (1) (1) (1)

Large Spanish banks 63.3 (1) (1) (1) (1) (1)  
 Santander 63.3 (1) (1) (1) (1) (1)  
 BBVA 63.3 (1) (1) (1) (1) (1)

Medium Spanish banks 66.6 (1) (1) (1) (1) (1)  
 Caixabank 66.6 (1) (1) (1) (1) (1)  
 Popular 66.6 (1) (1) (1) (1) (1)  
 Sabadell 66.6 (1) (1) (1) (1) (1)  
 Bankia 66.6 (1) (1) (1) (1) (1)  
 Banco 66.6 (1) (1) (1) (1) (1)

Greek banks 11.1 (1) (1) (1) (1) (1)  
 Alpha Bank 11.1 (1) (1) (1) (1) (1)  
 Piraeus Bank 11.1 (1) (1) (1) (1) (1)  
 National Bank 11.1 (1) (1) (1) (1) (1)  
 Eurobank Ergasys 11.1 (1) (1) (1) (1) (1)

**Emerging Markets**

MSCI Latin 100 11.1 (1) (1) (1) (1) (1)  
 MSCI Emerging 100 11.1 (1) (1) (1) (1) (1)  
 MSCI Europe 100 11.1 (1) (1) (1) (1) (1)  
 Poland 177 (1) (1) (1) (1) (1)  
 Moscow Russia 187 (1) (1) (1) (1) (1)  
 India 100 177 (1) (1) (1) (1) (1)

MSCI EM Asia 11.1 (1) (1) (1) (1) (1)  
 Shanghai Composite 11.1 (1) (1) (1) (1) (1)  
 Nikkei Composite 11.1 (1) (1) (1) (1) (1)

Turkish banks 66 (1) (1) (1) (1) (1)  
 Akbank 66 (1) (1) (1) (1) (1)  
 Garanti 66 (1) (1) (1) (1) (1)  
 Turkey 66 (1) (1) (1) (1) (1)

Russian banks 162 (1) (1) (1) (1) (1)  
 Sberbank 162 (1) (1) (1) (1) (1)  
 VTB Bank 162 (1) (1) (1) (1) (1)

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

EURUSD 1.15 (1) (1) (1) (1) (1)  
 GBPUSD 1.15 (1) (1) (1) (1) (1)  
 USDPY 1.15 (1) (1) (1) (1) (1)  
 JPY 1.15 (1) (1) (1) (1) (1)

USD/INR 1.15 (1) (1) (1) (1) (1)  
 USD/JPY 1.15 (1) (1) (1) (1) (1)  
 USD/CHF 1.15 (1) (1) (1) (1) (1)  
 USD/CAD 1.15 (1) (1) (1) (1) (1)

USD/PLN 1.15 (1) (1) (1) (1) (1)  
 USD/SEK 1.15 (1) (1) (1) (1) (1)  
 USD/NOK 1.15 (1) (1) (1) (1) (1)  
 USD/GBP 1.15 (1) (1) (1) (1) (1)  
 USD/CHF 1.15 (1) (1) (1) (1) (1)  
 USD/CAD 1.15 (1) (1) (1) (1) (1)

USD/INR 1.15 (1) (1) (1) (1) (1)  
 USD/JPY 1.15 (1) (1) (1) (1) (1)  
 USD/CHF 1.15 (1) (1) (1) (1) (1)  
 USD/CAD 1.15 (1) (1) (1) (1) (1)

**Commodities (change in percentage)**

WTI 48.41 (1) (1) (1) (1) (1)  
 Crude 48.41 (1) (1) (1) (1) (1)  
 Gold 1772.3 (1) (1) (1) (1) (1)  
 Brent 48.41 (1) (1) (1) (1) (1)

S&P 500 Spot commodity index 109 (1) (1) (1) (1) (1)  
 S&P 500 Index 109 (1) (1) (1) (1) (1)  
 S&P 500 Volatility Index 109 (1) (1) (1) (1) (1)  
 S&P 500 Dividend Yield 109 (1) (1) (1) (1) (1)

**Stocks (Banking, Industrial, Infrastructure)**

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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