

Market Comment | Mixed confidence indicators ahead of US employment data

Global Financial Markets Unit
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- **Mixed confidence indicators moved markets ahead of tomorrow's US employment data.** Financial markets started September in a **slightly positive mood**, amid confident economic data, as **Chinese PMI data reduced global risk concerns** (manufacturing: 50.4 vs 49.8 expected; non-manufacturing: 53.5) ([see](#)). Manufacturing confidence growth was led by factory activity, improving at its fastest pace in 22 months. China's transition process to a service-led economy is under way - the service sector now contributes a larger share of the country's total GDP - however doubts about the pace of the transition remain in the markets. Awaiting tomorrow's US employment data, risk asset prices were influenced early this morning by the better-than-expected Chinese data, which muted the slightly worse-than-expected manufacturing PMI in the EZ (51.7, consensus 51.8, flash 51.8). As the session went by, the release of **disappointing ISM manufacturing index figures in the US** (49.4, consensus 52, prior 52.6) contributed significantly to dampening the previous positive mood.
- All in all, the yields of the main **sovereign bonds remained stable across the board with moderate yield increases**, supported by the slight optimism stemming from decreasing fears about the global outlook (SPA +4 bps, UK +3 bps, ITA +3 bps). The main exception was the US (10Y: -2 bps) as a result of its domestic data.
- In this context, **European stocks were very volatile**, driven by mixed economic data (Euro Stoxx50 -0.2%, Dax -0.6%), although the banking sector continued in its outperforming mode (EMU banks, +0.6%). In US markets, shares remained almost unchanged (S&P500 -0.5%) hovering around all-time highs.
- The US economic indicators explained the **USD depreciation** against its main peers (JPY +0.1%, EUR +0.3%), especially against the GBP, which appreciated strongly against the USD (+1%), triggered by the best manufacturing PMI data since October 2015, recovering from Brexit levels.
- Meanwhile, **oil prices went down** (-3%) for a fourth day in a row, despite the hopes of OPEC action, as Saudi Arabia's foreign minister said on Thursday that OPEC and non-OPEC oil producers were increasingly moving towards a common position. In this environment, EM currencies slightly depreciated (MXN -0.2%, TRY -0.3%, COP -0.7%). Moreover, in Brazil, **the impeachment of president Dilma Rousseff did not have a strong impact on financial markets**: moderated depreciation of BRL (-0.5%), equity index with no important movements (+0.3%), as well as 10Y government bond yield (-5 bps).

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Table 1

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

Debt markets (changes in bps)

Emerging Markets

US 2 yr 0.78 (2) (0) (1) (26)
 US 5 yr 1.18 (2) (0) (1) (68)
 US 10 yr 1.96 (2) (1) (1) (70)
 Japan 10 yr 4.20 (2) (0) (0) (37)
 GSD 2 yr 4.62 (1) (1) (2) (26)
 GER 5 yr 4.31 (1) (1) (3) (46)
 GER 10 yr 4.98 (0) (0) (2) (71)
 Belgium 10 yr 4.18 (0) (2) (2) (79)
 France 10 yr 4.70 (0) (2) (1) (67)
 Canada 5 yr 4.11 (0) (1) (1) (81)
 Mexico 5 yr 6.86 (0) (1) (0)
 Italy 10 yr 5.17 (0) (4) (4) (42)
 Netherlands 10 yr 5.04 (0) (1) (2) (71)
 Portugal 10 yr 5.84 (0) (0) (1) (27)
 Spain 10 yr 5.94 (0) (1) (2) (72)

Developed Markets

Brazil 10 yr 11.68 (0) (0) (0) (10) (248)
 China 10 yr 4.24 (0) (0) (1) (24)
 Columbia 10 yr 7.64 (0) (1) (2) (24)
 Mexico 10 yr 5.84 (0) (1) (1) (43)
 Peru 10 yr 5.05 (0) (1) (1) (58)
 Poland 10 yr 2.82 (0) (1) (3) (15)
 Russia 5 yr 8.42 (3) (4) (2) (143)
 Russia 10 yr 8.2 (3) (4) (2) (138)
 Turkey 10 yr 9.84 (0) (1) (2) (68)
 India 10 yr 12 (0) (0) (1) (44)
 Indonesia 10 yr 7.88 (0) (1) (2) (148)

Country risk (changes in bps)

10 yr overnight spreads (against Germany)

Belgium 25 (1) (2) (1) (6)
 France 24 (0) (1) (2) (12)
 Greece 87 (1) (0) (1) (25)
 Ireland 43 (0) (0) (0) (1)
 Italy 34 (0) (1) (1) (2)
 Netherlands 11 (0) (1) (1) (3)
 Portugal 21 (0) (0) (1) (14) (22)
 Spain 13 (0) (1) (1) (3)

5 yr overnight spreads (against Germany)

Belgium 11 (0) (1) (1) (1)
 France 11 (0) (1) (1) (1)
 Greece 56 (1) (1) (1) (2) (46)
 Ireland 19 (0) (1) (2) (2)
 Italy 7 (0) (0) (1) (2)
 Netherlands 9 (0) (0) (0) (0)
 Portugal 14 (0) (1) (1) (17)
 Spain 8 (0) (1) (1) (1)

3 yr overnight spreads (against Germany)

Belgium 12 (0) (0) (0) (0)
 France 12 (0) (1) (1) (1)
 Ireland 15 (0) (1) (1) (1)
 Italy 8 (0) (1) (1) (1)
 Netherlands 2 (0) (1) (1) (1)
 Portugal 17 (0) (0) (1) (17)
 Spain 8 (0) (1) (1) (1)

5 yr overnight CDS

5 yr CDS France 21 (2) (1) (1) (1)
 5 yr CDS Germany 16 (0) (1) (0) (0)
 5 yr CDS Greece 76 (0) (0) (0) (142)
 5 yr CDS Ireland 49 (0) (0) (1) (1) (23)
 5 yr CDS Italy 15 (0) (0) (0) (44)
 5 yr CDS Netherlands 22 (0) (1) (1) (2) (19)
 5 yr CDS Portugal 28 (0) (2) (2) (2) (12)
 5 yr CDS Spain 18 (0) (1) (1) (1) (9)
 5 yr CDS US 27 (0) (0) (0) (0) (0)

Emerging Markets

5 yr CDS Argentina 360 (1) (2) (2) (1) (1097)
 5 yr CDS Brazil 254 (0) (1) (2) (2) (24)
 5 yr CDS China 10 (0) (1) (1) (1)
 5 yr CDS Columbia 110 (0) (1) (2) (1) (26)
 5 yr CDS Mexico 18 (0) (1) (1) (1)
 5 yr CDS Peru 102 (1) (1) (1) (1) (43)
 5 yr CDS Russia 212 (0) (0) (0) (1) (77)
 5 yr CDS Turkey 242 (1) (1) (2) (2) (14)
 5 yr CDS India 101 (1) (1) (1) (1) (4)
 5 yr CDS Turkey 242 (1) (1) (2) (2) (14)
 5 yr CDS China 101 (1) (1) (1) (1) (4)
 5 yr CDS India 101 (1) (1) (1) (1) (4)
 5 yr CDS Indonesia 147 (0) (1) (1) (1) (4)

Credit risk

100% likelihood (change in percentage point for S&P outlook: 0)

US 14 (0) (0) (0) (0) (0)
 VSTOIX 10 (0) (0) (0) (0) (0)
 EMU7 weekly index 22 (0) (0) (0) (0)
 Default rate 4 (0) (0) (0) (0) (0)
 EMU7 weekly index 22 (0) (0) (0) (0)
 CDS spread index 11 (0) (1) (1) (1) (4)
 CDS index weekly index 49 (0) (0) (0) (0)
 US bank CDS 77 (0) (1) (1) (1)
 EMU bank CDS 111 (0) (1) (1) (1)
 UK bank CDS 98 (0) (1) (1) (1)
 Large Spanish bank CDS 198 (2) (0) (0) (1) (70)
 Medium Spanish bank CDS 151 (0) (1) (1) (1)
 Greek bank CDS 107 (0) (1) (1) (1) (47)
 Russian bank CDS 27 (0) (1) (1) (1)

Corporate risk (changes in bps)

EMU Non-financial CDS 189 (0) (0) (0) (1) (2)
 UK Non-financial CDS 144 (0) (0) (0) (1) (4)

Interbank markets (changes in bps)

EUR O/S spread 3m 0 (0) (0) (0) (0)
 LEM O/S spread 3m 0 (0) (0) (0) (0)
 LEM O/S spread 6m 0 (0) (0) (0) (0)
 LEM O/S spread 12m 0 (0) (0) (0) (0)
 US O/S spread 3m 36 (0) (0) (0) (1)
 US O/S spread 6m 36 (0) (0) (0) (1)
 US O/S spread 12m 36 (0) (0) (0) (1)
 USD TED spread 3m 4 (1) (0) (0) (1)
 EONIA index 4.33 (0) (1) (0) (1) (26)
 Euler 3m 4 (0) (0) (0) (0) (1)
 Euler 6m 4 (0) (0) (0) (0) (1)
 Libor 3m 4.36 (0) (1) (0) (1) (27)
 Libor 6m 4.56 (0) (1) (0) (1) (28)

Stock markets (Changes in percentage)

Multi equity indices

S&P 500 2788 (1) (1) (1) (1) (2) (0)
 Dow Jones 10349 (1) (1) (1) (1) (2) (0)
 Nikkei 18338 (1) (1) (1) (1) (2) (0)
 FTSE 100 5146 (1) (1) (1) (1) (2) (0)
 Euro Stoxx 45 2877 (1) (1) (1) (1) (2) (0)
 IBCX 1712 (1) (1) (1) (1) (2) (0)
 CMC 1002 (1) (1) (1) (1) (2) (0)
 CMC433 (1) (1) (1) (1) (2) (0)
 ASI 1075 (1) (1) (1) (1) (2) (0)
 ASI 4075 (1) (1) (1) (1) (2) (0)

Single stocks

JPM 48 (1) (1) (1) (1) (2) (0)
 Cit 48 (1) (1) (1) (1) (2) (0)
 BAC 16 (1) (1) (1) (1) (2) (0)
 MS 16 (1) (1) (1) (1) (2) (0)
 GS 16 (1) (1) (1) (1) (2) (0)
 HSBC 16 (1) (1) (1) (1) (2) (0)
 NBS 16 (1) (1) (1) (1) (2) (0)
 Barclays 17 (1) (1) (1) (1) (2) (0)
 Ubank 16 (1) (1) (1) (1) (2) (0)
 EMI bank 74 (0) (1) (1) (1) (2) (0)
 BNP 48 (1) (1) (1) (1) (2) (0)
 Citigroup 48 (1) (1) (1) (1) (2) (0)
 ING 11 (0) (1) (1) (1) (2) (0)
 Intesa 2 (0) (1) (1) (1) (2) (0)
 SG 33 (0) (1) (1) (1) (2) (0)
 Unicredit 2 (0) (1) (1) (1) (2) (0)

Large Spanish banks

64 (0) (1) (1) (1) (2) (0)
 Santander 4 (0) (1) (1) (1) (2) (0)
 BBVA 4 (0) (1) (1) (1) (2) (0)
 Medium Spanish banks 62 (0) (1) (1) (1) (2) (0)
 Caixabank 2 (0) (1) (1) (1) (2) (0)
 Popular 1 (2) (0) (1) (1) (2) (0)
 Sabadell 1 (2) (0) (1) (1) (2) (0)
 Bankia 4 (0) (1) (1) (1) (2) (0)
 Bankia 4 (0) (1) (1) (1) (2) (0)
 Greek banks 2 (0) (1) (1) (1) (2) (0)
 Alpha bank 1 (0) (1) (1) (1) (2) (0)
 Piraeus 1 (0) (1) (1) (1) (2) (0)
 National Central Bank 1 (0) (1) (1) (1) (2) (0)
 Eurobank Ergasias 6 (0) (1) (1) (1) (2) (0)

Emerging Markets

MSCI Latin America 10 (0) (1) (1) (1) (2) (0)
 Moscow MSCI 10 (0) (1) (1) (1) (2) (0)
 Mexico 10 (0) (1) (1) (1) (2) (0)
 MSCI EM Europe 40 (0) (1) (1) (1) (2) (0)
 Poland 10 (0) (1) (1) (1) (2) (0)
 Moscow Russia 10 (0) (1) (1) (1) (2) (0)
 Ise 100 10 (0) (1) (1) (1) (2) (0)
 MSCI EM Asia 10 (0) (1) (1) (1) (2) (0)
 Shanghai Composite 10 (0) (1) (1) (1) (2) (0)
 JSE 100 10 (0) (1) (1) (1) (2) (0)

Bank stocks

Turkish banks 10 (0) (1) (1) (1) (2) (0)
 Akbank 1 (0) (1) (1) (1) (2) (0)
 Garanti 1 (0) (1) (1) (1) (2) (0)
 Turkish Banks 1 (0) (1) (1) (1) (2) (0)
 Russian banks 10 (0) (1) (1) (1) (2) (0)
 Sberbank 1 (0) (1) (1) (1) (2) (0)
 VTB Bank 1 (0) (1) (1) (1) (2) (0)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 119 (0) (1) (1) (1) (2) (0)
 GBPUSD 131 (0) (1) (1) (1) (2) (0)
 USDJPY 103 (0) (1) (1) (1) (2) (0)
 USDCHF 103 (0) (1) (1) (1) (2) (0)
 USDHKD 103 (0) (1) (1) (1) (2) (0)
 USDINR 103 (0) (1) (1) (1) (2) (0)
 USDKRW 103 (0) (1) (1) (1) (2) (0)
 USDBRL 103 (0) (1) (1) (1) (2) (0)
 USDCAD 103 (0) (1) (1) (1) (2) (0)
 USDMXN 103 (0) (1) (1) (1) (2) (0)
 USDRUB 103 (0) (1) (1) (1) (2) (0)
 USDTWD 103 (0) (1) (1) (1) (2) (0)

Commodities (change in percentage)

Wheat 42 (0) (1) (1) (1) (2) (0)
 WTI 42 (0) (1) (1) (1) (2) (0)
 Copper 42 (0) (1) (1) (1) (2) (0)
 Gold 42 (0) (1) (1) (1) (2) (0)
 Brent Crude 42 (0) (1) (1) (1) (2) (0)
 S&P 500 Spot commodity index 42 (0) (1) (1) (1) (2) (0)
 S&P 500 Index 42 (0) (1) (1) (1) (2) (0)
 S&P 500 Index 42 (0) (1) (1) (1) (2) (0)
 S&P 500 Index 42 (0) (1) (1) (1) (2) (0)
 S&P 500 Index 42 (0) (1) (1) (1) (2) (0)

Source: Bloomberg, Datastream, IHS GlobalVantage

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

Debt markets (changes in bps)

US 2 yr 1.78 (0.20) (1.58)
 US 5 yr 1.81 (0.20) (1.61)
 US 10 yr 1.84 (0.19) (1.65)
 US 30 yr 4.28 (0.20) (3.97)
 Japan 10 yr 0.25 (0.20) (0.05)
 GDS 2 yr -0.02 (0.14) (0.12)
 GDS 5 yr -0.31 (0.13) (0.48)
 GDS 10 yr -0.68 (0.13) (0.75)
 Belgium 10 yr 5.18 (0.21) (2.79)
 France 10 yr 4.10 (0.20) (3.61)
 Greece 10 yr 8.11 (0.11) (5.61) (5.30)
 Iceland 10 yr 0.00 (0.10)
 Italy 10 yr 1.17 (0.14) (0.42)
 Netherlands 10 yr 0.04 (0.10) (0.12)
 Portugal 10 yr 3.04 (0.05) (1.12)
 Spain 10 yr 1.66 (0.13) (0.12)

Emerging Markets

Brazil 10 yr 12.88 (0.03) (13.14)
 Chile 10 yr 4.30 (0.18) (3.32)
 Colombia 10 yr 5.07 (0.14) (5.12)
 Mexico 10 yr 5.84 (0.18) (1.71) (4.5)
 Peru 10 yr 6.05 (0.16) (0.16)
 Poland 10 yr 2.02 (0.10) (0.13)
 Russia 10 yr 6.02 (0.14) (2.01) (4.5)
 Russia 10 yr 5.41 (0.12) (0.12)
 Turkey 10 yr 8.11 (0.11) (0.14)
 India 10 yr 7.12 (0.10) (0.14)
 Indonesia 10 yr 7.06 (0.10) (0.20) (1.68)

Country risk (changes in bps)

10 y overnight spreads (against Germany)

Belgium 25 (1) (1) (1)
 France 20 (1) (0) (1)
 Greece 40 (1) (0) (1)
 Iceland 0 (1) (0) (0)
 Italy 124 (3) (4) (0) (2)
 Netherlands 11 (0) (0) (0) (0)
 Portugal 21 (0) (0) (0) (0)
 Spain 10 (0) (1) (0) (1)

5 y overnight spreads (against Germany)

Belgium 11 (0) (0) (0)
 France 10 (0) (0) (0)
 Greece 10 (0) (0) (0)
 Iceland 0 (1) (0) (0)
 Italy 71 (0) (1) (0)
 Netherlands 9 (1) (0) (0) (0)
 Portugal 10 (0) (0) (0) (0)
 Spain 0 (0) (0) (0) (0)

3 m overnight spreads (against Germany)

Belgium 10 (0) (0) (0)
 France 9 (0) (0) (0)
 Iceland 0 (1) (0) (0)
 Italy 81 (0) (0) (0)
 Netherlands 2 (0) (0) (0) (0)
 Portugal 10 (0) (0) (0) (0)
 Spain 0 (0) (0) (0) (0)

5 y overnight CDS

5 y CDS Belgium 31 (2) (1) (1) (1)
 5 y CDS France 29 (1) (0) (0) (0)
 5 y CDS Germany 16 (1) (0) (0) (0)
 5 y CDS Greece 304 (13) (0) (0) (4)
 5 y CDS Iceland 66 (0) (0) (0) (0)
 5 y CDS Italy 25 (0) (0) (0) (0)
 5 y CDS Netherlands 20 (0) (0) (0) (0)
 5 y CDS Portugal 200 (2) (0) (0) (0)
 5 y CDS UK 24 (0) (0) (0) (0)
 5 y CDS US 21 (0) (0) (0) (0)

Emerging Markets

5 y overnight CDS
 5 y CDS Argentina 88 (1) (0) (0) (0) (0)
 5 y CDS Brazil 106 (1) (0) (0) (0) (0)
 5 y CDS Chile 70 (0) (0) (0) (0) (0)
 5 y CDS Colombia 70 (0) (0) (0) (0) (0)
 5 y CDS Mexico 106 (0) (0) (0) (0) (0)
 5 y CDS Peru 102 (1) (0) (0) (0) (0)
 5 y CDS Venezuela 102 (0) (0) (0) (0) (0)
 5 y CDS Poland 0 (0) (0) (0) (0) (0)
 5 y CDS Russia 208 (1) (0) (0) (0) (0)
 5 y CDS Turkey 243 (1) (0) (0) (0) (0)
 5 y CDS China 100 (1) (0) (0) (0) (0)
 5 y CDS India 102 (0) (0) (0) (0) (0)
 5 y CDS Indonesia 147 (0) (0) (0) (0) (0)

Credit risk

US Treasury (changes in percentage except for S&A spread, bps)

US 10 yr 0.00 (0.00) (0.00)
 VST00 20.04 (0.31) (1.71) (1.21) (2)
 DFT 0.00 (0.00) (0.00) (0.00)
 DFT weekly index 8.03 (0.10) (0.11) (0.11)
 DFT weekly index 10.00 (0.11) (0.11)
 Credit spread (S&A) 20.03 (0.11) (0.11) (0.11) (0.11)
 US bonds credit spread 0.00 (0.00) (0.00)

Bank risk (changes in bps)

US banks CDS 71 (0) (0) (0) (0)
 EMU banks CDS 111 (2) (2) (1) (0)
 UK banks CDS 70 (1) (0) (0) (0)
 Large Spanish banks CDS 116 (2) (3) (1) (0)
 Medium Spanish banks CDS 151 (0) (4) (0) (0)
 Other banks CDS 109 (0) (0) (0) (0) (0)
 Russian banks CDS 227 (0) (0) (0) (0) (0)

Corporate risk (changes in bps)

EMU Non-financial CDS 91 (0) (0) (0) (0)
 UK Non-financial CDS 144 (0) (0) (0) (0)

Interest rate markets (changes in bps)

US 10 yr spread 3m 1.00 (0.01) (1)
 US 10 yr spread 6m 0.00 (0.01) (1)
 US 10 yr spread 12m 0.00 (0.01) (1)
 US 10 yr spread 18m 0.00 (0.01) (1)
 US 10 yr spread 24m 0.00 (0.01) (1)
 US 10 yr spread 30m 0.00 (0.01) (1)
 US 10 yr spread 36m 0.00 (0.01) (1)
 US 10 yr spread 42m 0.00 (0.01) (1)
 US 10 yr spread 48m 0.00 (0.01) (1)
 US 10 yr spread 54m 0.00 (0.01) (1)
 US 10 yr spread 60m 0.00 (0.01) (1)
 US 10 yr spread 66m 0.00 (0.01) (1)
 US 10 yr spread 72m 0.00 (0.01) (1)
 US 10 yr spread 78m 0.00 (0.01) (1)
 US 10 yr spread 84m 0.00 (0.01) (1)
 US 10 yr spread 90m 0.00 (0.01) (1)
 US 10 yr spread 96m 0.00 (0.01) (1)
 US 10 yr spread 102m 0.00 (0.01) (1)
 US 10 yr spread 108m 0.00 (0.01) (1)
 US 10 yr spread 114m 0.00 (0.01) (1)
 US 10 yr spread 120m 0.00 (0.01) (1)

Stock markets (Changes in percentage)

US S&P 500 1.00 (0.01) (0.01)
 US Dow Jones 1.00 (0.01) (0.01)
 US NYSE 1.00 (0.01) (0.01)
 US FTSE 100 1.00 (0.01) (0.01)
 US Nikkei 1.00 (0.01) (0.01)
 US Hang Seng 1.00 (0.01) (0.01)
 US HSI 1.00 (0.01) (0.01)
 US ASX 1.00 (0.01) (0.01)
 US BSE 1.00 (0.01) (0.01)
 US SSE 1.00 (0.01) (0.01)
 US NSE 1.00 (0.01) (0.01)
 US CSE 1.00 (0.01) (0.01)
 US KOSPI 1.00 (0.01) (0.01)
 US TSE 1.00 (0.01) (0.01)
 US BOVESPA 1.00 (0.01) (0.01)
 US IBOV 1.00 (0.01) (0.01)
 US BVL 1.00 (0.01) (0.01)
 US BMFV 1.00 (0.01) (0.01)
 US BVLX 1.00 (0.01) (0.01)
 US BVLN 1.00 (0.01) (0.01)
 US BVLB 1.00 (0.01) (0.01)
 US BVLG 1.00 (0.01) (0.01)
 US BVLH 1.00 (0.01) (0.01)
 US BVLJ 1.00 (0.01) (0.01)
 US BVLK 1.00 (0.01) (0.01)
 US BVLN 1.00 (0.01) (0.01)
 US BVLB 1.00 (0.01) (0.01)
 US BVLG 1.00 (0.01) (0.01)
 US BVLH 1.00 (0.01) (0.01)
 US BVLJ 1.00 (0.01) (0.01)
 US BVLK 1.00 (0.01) (0.01)

Money markets

US 3M 0.00 (0.00) (0.00)
 US 6M 0.00 (0.00) (0.00)
 US 12M 0.00 (0.00) (0.00)
 US 18M 0.00 (0.00) (0.00)
 US 24M 0.00 (0.00) (0.00)
 US 30M 0.00 (0.00) (0.00)
 US 36M 0.00 (0.00) (0.00)
 US 42M 0.00 (0.00) (0.00)
 US 48M 0.00 (0.00) (0.00)
 US 54M 0.00 (0.00) (0.00)
 US 60M 0.00 (0.00) (0.00)
 US 66M 0.00 (0.00) (0.00)
 US 72M 0.00 (0.00) (0.00)
 US 78M 0.00 (0.00) (0.00)
 US 84M 0.00 (0.00) (0.00)
 US 90M 0.00 (0.00) (0.00)
 US 96M 0.00 (0.00) (0.00)
 US 102M 0.00 (0.00) (0.00)
 US 108M 0.00 (0.00) (0.00)
 US 114M 0.00 (0.00) (0.00)
 US 120M 0.00 (0.00) (0.00)

Bank assets

JPY 0.00 (0.00) (0.00)
 CHF 0.00 (0.00) (0.00)
 SEK 0.00 (0.00) (0.00)
 NOK 0.00 (0.00) (0.00)
 USD 0.00 (0.00) (0.00)
 GBP 0.00 (0.00) (0.00)

Bank liabilities

JPY 0.00 (0.00) (0.00)
 CHF 0.00 (0.00) (0.00)
 SEK 0.00 (0.00) (0.00)
 NOK 0.00 (0.00) (0.00)
 USD 0.00 (0.00) (0.00)
 GBP 0.00 (0.00) (0.00)

Bank capital

JPY 0.00 (0.00) (0.00)
 CHF 0.00 (0.00) (0.00)
 SEK 0.00 (0.00) (0.00)
 NOK 0.00 (0.00) (0.00)
 USD 0.00 (0.00) (0.00)
 GBP 0.00 (0.00) (0.00)

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 CHF 0.00 (0.00) (0.00)
 SEK 0.00 (0.00) (0.00)
 NOK 0.00 (0.00) (0.00)
 USD 0.00 (0.00) (0.

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

Debt markets (changes in bps)

Emerging Markets

US 2 yr 0.78 (2) (0) (1) (26)
 US 5 yr 1.18 (2) (0) (1) (68)
 US 10 yr 1.96 (2) (1) (1) (70)
 Japan 10 yr 0.20 (2) (0) (0) (37)
 GSD 2 yr 0.62 (1) (1) (1) (26)
 GER 5 yr 0.81 (1) (1) (1) (46)
 GER 10 yr 0.98 (0) (0) (1) (71)
 Belgium 10 yr 0.18 (0) (2) (2) (79)
 France 10 yr 0.70 (0) (2) (1) (51)
 Canada 10 yr 0.11 (0) (1) (1) (51)
 India 10 yr 6.86 (0) (1) (1) (8)
 Italy 10 yr 1.17 (0) (4) (4) (42)
 Netherlands 10 yr 0.64 (0) (1) (1) (21)
 Portugal 10 yr 3.84 (0) (0) (1) (23)
 Spain 10 yr 1.04 (0) (1) (1) (22)

Developed Markets

Brazil 10 yr 11.68 (0) (0) (0) (10) (248)
 China 10 yr 4.24 (0) (0) (1) (24)
 Columbia 10 yr 7.64 (0) (1) (1) (24)
 Mexico 10 yr 5.84 (0) (1) (1) (43)
 Peru 10 yr 5.05 (0) (1) (1) (55)
 Poland 10 yr 2.82 (0) (1) (1) (11)
 Russia 5 yr 8.42 (3) (1) (2) (143)
 Russia 10 yr 8.2 (1) (0) (1) (20) (138)
 Turkey 10 yr 9.64 (0) (1) (1) (2) (68)
 India 10 yr 12 (0) (0) (1) (64)
 Indonesia 10 yr 7.88 (0) (1) (1) (25) (148)

Country risk (changes in bps)

10 yr overnight spreads (against Germany)

Belgium 25 (1) (1) (1) (8)
 France 24 (0) (1) (1) (2)
 Greece 87 (1) (1) (1) (25)
 Ireland 43 (0) (0) (0) (1)
 Italy 24 (0) (1) (1) (2)
 Netherlands 11 (0) (1) (1) (3)
 Portugal 21 (0) (0) (1) (14) (22)
 Spain 13 (0) (1) (1) (1) (2)

5 yr overnight spreads (against Germany)

Belgium 11 (1) (1) (1) (1)
 France 11 (0) (1) (1) (1)
 Greece 50 (1) (1) (1) (26)
 Ireland 19 (1) (1) (1) (26)
 Italy 7 (0) (1) (1) (26)
 Netherlands 9 (1) (0) (0) (8)
 Portugal 18 (0) (1) (1) (17)
 Spain 8 (0) (1) (1) (1) (2)

3 yr overnight spreads (against Germany)

Belgium 12 (0) (0) (0) (1)
 France 12 (0) (1) (1) (1)
 Ireland 15 (0) (1) (1) (1)
 Italy 8 (0) (1) (1) (26)
 Netherlands 2 (0) (1) (1) (1) (1)
 Portugal 18 (0) (0) (1) (1) (1)
 Spain 8 (0) (1) (1) (1) (1)

5 yr overnight CDS

5 yr CDS France 21 (2) (1) (1) (7)
 5 yr CDS Germany 16 (0) (1) (0) (1)
 5 yr CDS Greece 96 (0) (0) (0) (142)
 5 yr CDS Ireland 49 (0) (0) (1) (1) (23)
 5 yr CDS Italy 15 (0) (0) (0) (48)
 5 yr CDS Netherlands 22 (0) (1) (1) (2) (19)
 5 yr CDS Portugal 28 (0) (1) (1) (2) (12)
 5 yr CDS Spain 30 (0) (1) (1) (1) (9)
 5 yr CDS US 27 (0) (0) (0) (0) (1)

Emerging Markets

5 yr overnight CDS

5 yr CDS Argentina 360 (1) (2) (2) (1) (105)
 5 yr CDS Brazil 254 (0) (1) (1) (2) (238)
 5 yr CDS China 10 (0) (1) (1) (1)
 5 yr CDS Columbia 10 (0) (1) (1) (1) (26)
 5 yr CDS Mexico 18 (0) (1) (1) (1) (1)
 5 yr CDS Peru 102 (1) (1) (1) (1) (43)
 5 yr CDS Indonesia 272 (0) (0) (0) (1) (173)
 5 yr CDS Poland 2 (0) (1) (1) (1) (1)
 5 yr CDS Russia 230 (1) (1) (1) (1) (14)
 5 yr CDS Turkey 242 (1) (1) (1) (1) (20) (1)

5 yr CDS China

5 yr CDS China 100 (1) (1) (1) (1) (1)
 5 yr CDS India 113 (0) (1) (1) (1) (1)
 5 yr CDS Indonesia 117 (0) (1) (1) (1) (1)

Credit risk

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

US 14 (0) (0) (0) (0) (1)
 VSTOXX 14 (0) (0) (0) (0) (1)
 EM FT weekly index 22 (0) (0) (0) (1)
 Dataflow volatility 4 (2) (1) (1) (1) (1)
 EM FT weekly index 30 (0) (0) (0) (1)
 CDS spread index 11 (0) (1) (1) (1) (1)
 CDS index volatility index 49 (0) (0) (0) (1)
 US bank CDS 71 (0) (1) (1) (1) (1)
 EM bank CDS 111 (0) (1) (1) (1) (1)
 UK bank CDS 98 (1) (1) (1) (1) (1)
 Large Spanish bank CDS 190 (2) (0) (0) (1) (1)
 Medium Spanish bank CDS 151 (0) (0) (0) (1) (1)
 Greek bank CDS 107 (0) (0) (0) (1) (1)
 Russian bank CDS 27 (0) (1) (1) (1) (1)

Corporate risk (changes in bps)

EM Non-financial CDS 189 (0) (0) (0) (1) (1)
 UK Non-financial CDS 144 (0) (0) (0) (1) (1)

Interbank markets (changes in bps)

EUR O/S spread 3m 0 (0) (0) (0) (1)
 LEM O/S spread 3m 0 (0) (0) (0) (1)
 LEM O/S spread 6m 0 (0) (0) (0) (1)
 LEM O/S spread 12m 0 (0) (0) (0) (1)
 US O/S spread 3m 36 (0) (0) (0) (1)
 US O/S spread 6m 36 (0) (0) (0) (1)
 US O/S spread 12m 36 (0) (0) (0) (1)
 USD TED spread 3m 4 (1) (0) (0) (1)
 Spain Ted Spread 3m 4 (1) (0) (0) (1)
 EONIA index 0.33 (0) (1) (1) (1) (1)
 Euler 3m 0.33 (0) (1) (1) (1) (1)
 Euler 6m 0.33 (0) (1) (1) (1) (1)
 Euler 12m 0.33 (0) (1) (1) (1) (1)
 Libor 3m 0.33 (0) (1) (1) (1) (1)
 Libor 6m 0.33 (0) (1) (1) (1) (1)
 Libor 12m 0.33 (0) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Multi equity indices

S&P 500 2.78 (1) (1) (1) (1) (1)
 Dow Jones 10.89 (1) (1) (1) (1) (1)
 Nikkei 10.89 (1) (1) (1) (1) (1)
 FTSE 100 0.46 (0.4) (0.4) (0.4) (1)
 Euro Stoxx 10 20.7 (1) (1) (1) (1) (1)
 MSCI EAFE 0.5 (0) (0) (0) (1)
 CNA 100.2 (1) (0) (0) (0) (1)
 CNA 443.1 (0) (0) (0) (0) (1)
 ASI 100.2 (1) (0) (0) (0) (1)
 ASI 443.1 (0) (0) (0) (0) (1)

Index returns

JPM 48 (1) (1) (1) (1) (1)
 Cit 48 (1) (1) (1) (1) (1)
 BofA 15 (1) (1) (1) (1) (1)
 MS 15 (1) (1) (1) (1) (1)
 GS 147 (1) (1) (1) (1) (1)

Index returns

HSEC 58 (1) (1) (1) (1) (1)
 HSEC 201 (1) (1) (1) (1) (1)
 Barclays 171 (1) (1) (1) (1) (1)
 Utrack 46 (0) (0) (0) (0) (1)

EMU banks

EMU banks 79 (0) (0) (0) (0) (1)
 BNP 46 (0) (0) (0) (0) (1)
 Citigroup 46 (0) (0) (0) (0) (1)
 HSBC 113 (0) (0) (0) (0) (1)
 Intesa 21 (0) (0) (0) (0) (1)
 SG 33 (0) (0) (0) (0) (1)
 Unicredit 21 (0) (0) (0) (0) (1)

Large Spanish banks

Large Spanish banks 64 (0) (0) (0) (0) (1)
 Santander 4 (0) (0) (0) (0) (1)
 BBVA 4 (0) (0) (0) (0) (1)
 Medium Spanish banks 62 (0) (0) (0) (0) (1)
 Caixabank 2 (0) (0) (0) (0) (1)
 Popular 12 (0) (0) (0) (0) (1)
 Sabadell 4 (0) (0) (0) (0) (1)
 Bankia 4 (0) (0) (0) (0) (1)

Greek banks

Greek banks 23 (0) (0) (0) (0) (1)
 Alpha Bank 1 (0) (0) (0) (0) (1)
 Piraeus Bank 1 (0) (0) (0) (0) (1)
 National Bank 1 (0) (0) (0) (0) (1)
 Eurobank Ergasias 6 (0) (0) (0) (0) (1)

Emerging Markets

Multi equity indices

MSCI Latin America 10 (0) (0) (0) (0) (1)
 MSCI Emerging Markets 10 (0) (0) (0) (0) (1)
 MSCI EM Europe 40 (0) (0) (0) (0) (1)
 Poland 10 (0) (0) (0) (0) (1)
 Mexico 10 (0) (0) (0) (0) (1)
 India 100 (0) (0) (0) (0) (1)
 MSCI EM Asia 10 (0) (0) (0) (0) (1)
 Shanghai Composite 10 (0) (0) (0) (0) (1)
 Nikkei Composite 10 (0) (0) (0) (0) (1)

Stock index

Turkish banks 10 (0) (0) (0) (0) (1)
 Arbank 1 (0) (0) (0) (0) (1)
 Garanti 1 (0) (0) (0) (0) (1)
 Turkey 10 (0) (0) (0) (0) (1)
 Russian banks 18 (1) (1) (1) (1) (1)
 Sberbank 14 (0) (0) (0) (0) (1)
 VTB Bank 1 (0) (0) (0) (0) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 119 (0) (0) (0) (0) (1)
 USDJPY 131 (0) (0) (0) (0) (1)
 USDPY 103 (0) (0) (0) (0) (1)
 USDGBP 119 (0) (0) (0) (0) (1)
 USDCHF 119 (0) (0) (0) (0) (1)

Emerging Markets

USDCOP Argentina 14 (0) (0) (0) (0) (1)
 USDCB Brazil 14 (0) (0) (0) (0) (1)
 USDCOP Columbia 282 (0) (0) (0) (0) (1)
 USDCB Mexico 10 (0) (0) (0) (0) (1)
 USDCOP Peru 14 (0) (0) (0) (0) (1)
 USDCB Indonesia 14 (0) (0) (0) (0) (1)
 USDCB Poland 14 (0) (0) (0) (0) (1)
 USDCB Russia 14 (0) (0) (0) (0) (1)
 USDCB Turkey 14 (0) (0) (0) (0) (1)

Commodities (change in percentage)

Wheat 42 (0) (0) (0) (0) (1)
 Corn 42 (0) (0) (0) (0) (1)
 Gold 173 (0) (0) (0) (0) (1)
 Brent Crude 173 (0) (0) (0) (0) (1)
 S&P 500 Spot commodity index 100 (0) (0) (0) (0) (1)
 S&P 500 Index 100 (0) (0) (0) (0) (1)
 S&P 500 Agricultural Index 279 (0) (0) (0) (0) (1)

Stocks (Banking, Industrial, Consumer)

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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