

# Market Comment | Markets focused on Fed interest rate hike prospects

Global Financial Markets Unit  
02 Sep 2016

- **Disappointing US employment data in August.** Non-farm payrolls missing estimates (151K, consensus 180K, prior 255K) although July's data were revised upwards (from 255K to 275K). Unemployment data stood at 4.9% (4.8% previous month) while earnings increased below expectations (2.5%YoY, consensus 2.4%YoY, prior 2.6%YoY) but still remained over 2%.
- The employment data - decisive for the Fed's decision on the interest rate hike path - coupled with disappointing US confidence in August (manufacturing US's ISM: 49.4, consensus 52, prior 52.6), **cooled expectations of a Fed interest rate hike in September** but little changed for December, after the rebound early this week (due to the hawkish comments of Fed's officials and Yellen's speech at **Jackson Hole**). Regarding this event, it did not bring significant changes in the market's view of the central bank's likely path. However, the Fed's comments confirmed the expected divergence among main central banks' stances. In this line, the BoJ's Kuroda stressed its determination to do more given the contained inflation pressure and joined the ECB - expected to further ease its stance at next week's monetary policy meeting - in showing its clear commitment to adjusting monetary policy if necessary.
- During the week, **unexpectedly positive Chinese PMI's data** reduced global risk concerns, and coupled with the Fed's hawkish discourse, supported the re-adjustment of market-based measures of the Fed's route map in the first part of the week. Nonetheless, as we mentioned before, expectations cooled in the last part of the week (from 34% to 26% in the probability of a September rate hike and from 60% to 56% for a December hike). Consequently, the US curve went down during the week (2Y: -4 bps, 10Y: -2 bps). Moves along the US curve concentrated in the short term, while the long term remained anchored at low levels (10Y: 1.61%) on the back of doubts about long-term growth and inflation prospects (5Y5Y inflation swap: 2%). Other developed market curves remained almost unchanged (GER10Y +4bps, FRA10Y +3 bps, Japan 10Y +4 bps) while the Spanish yield rebounded from its historical lowest level (raising above 1%).
- Moderate positive mood in European equities this week (Euro Stoxx50 +2%, Ibex35 +2.6%) led by the **European banking sector** (EMU banks, +6.1%). They benefited from the slight readjustment of interest rates prospects and the contained volatility in financial markets, thereby closing the gap with other assets after the underperformance due to the Brexit outcome. Rumours of the possibility that the ECB could add senior bank debt to its purchase programme may also have weighed. In the US, stocks ended the week little changed, hovering around all-time highs. Meanwhile in Asia, the Nikkei (+3.5%) was the best performer (benefiting from the depreciation of the JPY -2.26% against the USD during the week).
- **The USD remained unchanged against the EUR** during the week while depreciating against the GBP, which appreciated (1.32%) amid encouraging PMI data showing resilience after the Brexit outcome. **Oil prices went down during the week** (-6.6%) dragged by the higher-than-expected crude inventories, despite hopes of coordinated action by the main producers. Authorities such as the Russian president

Vladimir Putin and Saudi Arabia's oil minister showed their willingness to support an OPEC and non-OPEC agreement on a production freeze. Against this backdrop EM currencies depreciated during the week (MXN -0.4%, CLP -0.9%, COP -2.5%, PLN -1.1%), despite today's rebound after decreasing expectations of a Fed rate hike in September.

## Thursday's ECB meeting: What is expected?

- **At its 8 September meeting, the ECB may be ready for (or at least may pave the way for) some adjustments to QE.**
- During the summer, volatility in the financial markets has continued to ease (after the Brexit rebound), with markets trading in relative calm. In particular, VIX has remained at very low levels and both bonds and equity markets have recovered some ground (including banks). Moreover, the EURUSD appreciation has halted recently. From a market perspective, the pressure to act has moderated significantly.
- Brexit's effects have already made their way through confidence indicators in the euro zone during August (across countries and for both businesses and consumers) and we anticipate relatively moderate growth for 3Q (BBVAe: 0.3% QoQ, similar to the preliminary figure of 0.3% QoQ in 2Q). This moderation is also supported by the deceleration showed in preliminary manufacture PMI's data for August, mainly in production levels and new orders. Given these developments, the ECB is likely to correct slightly downwards its growth prospects for 2016 (very marginally) and 2017 (somewhat more strongly) from June estimate of 1.6% and 1.7%, respectively.
- In terms of prices, CPI inflation for July remained weak (+0.2% YoY), below expectations, mainly due to surprises in non-core prices (energy and fuels), and preliminary figures for August remained unchanged. Core measures remained stable in July (+0.9% YoY), supported by services and unexpectedly flexed down to +0.8% YoY in August. Overall, core inflation remains unchanged from its sub-1% trend of recent quarters. In a context of a stable commodity prices, we do not expect any substantial changes in ECB view regarding inflation (from current estimates of 0.2% YoY and 1.3% YoY for 2016 and 2017, respectively), though a negative bias is possible given the negative spillover effects from Brexit on domestic demand pressures for this year and the next. Overall, we keep our inflation forecast of 0.2% YoY and 1.4% YoY for 2016 and 2017. However, market-based inflation expectations have remained anchored at very low levels, hovering around 1.3%.
- In this context of very low inflation and, still with doubts about the impact of the Brexit in the euro zone, we consider that the ECB's opting for an extension of the asset purchase programme (APP) combined with some changes in the QE is the most likely scenario to cope with increasing risks to the EZ recovery. While the ECB could delay the decision to December - minutes of the 21 July meeting showed that members considered it premature at that stage to discuss any possible monetary policy reaction-, next week is a good opportunity to do it coinciding with the semi-annual revision of the APP. Thus, our expectations are for an extension of QE for six months (to September 2017) and some changes in the technical parameters to cope with the scarcity of German bonds. In this regard, we consider fine tuning of the APP more likely before any change in capital key: an increase in issuer limits from 33% to 50%/70% for bonds without Collective Action Clauses (CAC). On depo rates, while the ECB has repeated that further rate cuts are part of the toolkit, we consider that current conditions do not warrant such action at all.

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Table 1





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

**Debt markets (changes in bps)**

Eurozone	
US 2 yr	4.2 (2) (1) 145
US 5 yr	3.7 (2) (2) 146
US 10 yr	1.9 (2) (2) 146
Japan 10 yr	4.2 (2) (2) 151
GER 2 yr	4.2 (1) (1) 145
GER 5 yr	4.1 (1) (1) 145
GER 10 yr	4.0 (1) (1) 145
Belgium 10 yr	
France 10 yr	3.2 (4) (4) 173
Italy 10 yr	2.2 (1) (1) 176
Spain 10 yr	4.2 (2) (2) 146
Netherlands 10 yr	1.7 (8) (4) 145
Portugal 10 yr	3.5 (1) (1) 153
Spain 10 yr	4.2 (2) (2) 146

**Emerging Markets**

Brazil 10 yr	11.9 (1) (1) 141
China 10 yr	3.3 (2) (2) 151
Colombia 10 yr	5.2 (3) (3) 137
Mexico 10 yr	5.3 (3) (3) 141
Peru 10 yr	5.5 (3) (3) 141
Poland 10 yr	3.8 (4) (2) 151
Russia 10 yr	8.1 (1) (1) 141
Russia 5 yr	5.1 (1) (1) 141
Turkey 10 yr	9.3 (1) (1) 141
Indonesian 10 yr	5.8 (1) (1) 141

**Country risk (changes in bps)**

10 yr sovereign spread (against Germany)	
Belgium	24 (1) (1) 145
France	21 (1) (1) 145
Germany	0 (1) (1) 145
Italy	51 (1) (1) 145
Netherlands	11 (1) (1) 145
Portugal	21 (1) (1) 145
Spain	19 (1) (1) 145

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

Belgium	19 (1) (1) 145
France	16 (1) (1) 145
Germany	0 (1) (1) 145
Italy	36 (1) (1) 145
Netherlands	7 (1) (1) 145
Portugal	16 (1) (1) 145
Spain	14 (1) (1) 145

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

Belgium	15 (1) (1) 145
France	12 (1) (1) 145
Germany	0 (1) (1) 145
Italy	26 (1) (1) 145
Netherlands	4 (1) (1) 145
Portugal	12 (1) (1) 145
Spain	10 (1) (1) 145

**5 yr sovereign CDS**

5 yr CDS Brazil	24 (1) (1) 145
5 yr CDS China	16 (1) (1) 145
5 yr CDS Colombia	12 (1) (1) 145
5 yr CDS Mexico	12 (1) (1) 145
5 yr CDS Poland	12 (1) (1) 145
5 yr CDS Russia	24 (1) (1) 145
5 yr CDS Turkey	24 (1) (1) 145
5 yr CDS US	27 (1) (1) 145

**Emerging Markets**

5 yr CDS Argentina	30 (1) (1) 145
5 yr CDS Brazil	24 (1) (1) 145
5 yr CDS China	16 (1) (1) 145
5 yr CDS Colombia	12 (1) (1) 145
5 yr CDS Mexico	12 (1) (1) 145
5 yr CDS Peru	12 (1) (1) 145
5 yr CDS Russia	24 (1) (1) 145
5 yr CDS Turkey	24 (1) (1) 145
5 yr CDS US	27 (1) (1) 145
5 yr CDS Poland	12 (1) (1) 145
5 yr CDS Russia	24 (1) (1) 145
5 yr CDS Turkey	24 (1) (1) 145
5 yr CDS China	16 (1) (1) 145
5 yr CDS Mexico	12 (1) (1) 145
5 yr CDS Indonesia	12 (1) (1) 145

**Credit risk**

US 12m	1.2 (1) (1) 145
VISD 12m	1.3 (1) (1) 145
EMU 12m	1.4 (1) (1) 145
Dukering 12m	1.5 (1) (1) 145
EMU 12m	1.6 (1) (1) 145
US 12m	1.7 (1) (1) 145
EMU 12m	1.8 (1) (1) 145
US 12m	1.9 (1) (1) 145
EMU 12m	2.0 (1) (1) 145
US 12m	2.1 (1) (1) 145
EMU 12m	2.2 (1) (1) 145
US 12m	2.3 (1) (1) 145
EMU 12m	2.4 (1) (1) 145
US 12m	2.5 (1) (1) 145
EMU 12m	2.6 (1) (1) 145

**Corporate risk (changes in bps)**

US Non-financial CDS	11 (1) (1) 145
UK Non-financial CDS	11 (1) (1) 145

**Interbank markets (changes in bps)**

EUR 3m	1.2 (1) (1) 145
EUR 6m	1.3 (1) (1) 145
EUR 9m	1.4 (1) (1) 145
EUR 12m	1.5 (1) (1) 145
USD 3m	1.6 (1) (1) 145
USD 6m	1.7 (1) (1) 145
USD 9m	1.8 (1) (1) 145
USD 12m	1.9 (1) (1) 145
Spain 3m	2.0 (1) (1) 145
EONIA	1.1 (1) (1) 145
EURIBOR 3m	1.2 (1) (1) 145
EURIBOR 6m	1.3 (1) (1) 145
LIBOR 3m	1.4 (1) (1) 145
LIBOR 6m	1.5 (1) (1) 145

**Stock markets (Changes in percentage)**

Spain	1.2 (1) (1) 145
Germany	1.1 (1) (1) 145
France	1.0 (1) (1) 145
Italy	0.9 (1) (1) 145
Netherlands	0.8 (1) (1) 145
Portugal	0.7 (1) (1) 145
Poland	0.6 (1) (1) 145
Russia	0.5 (1) (1) 145
Turkey	0.4 (1) (1) 145
China	0.3 (1) (1) 145
India	0.2 (1) (1) 145
Japan	0.1 (1) (1) 145
US	0.0 (1) (1) 145

**Commodities (Change in percentage)**

Oil	1.2 (1) (1) 145
Gold	1.1 (1) (1) 145
Copper	1.0 (1) (1) 145
Iron	0.9 (1) (1) 145
Platinum	0.8 (1) (1) 145
Natural Gas	0.7 (1) (1) 145
Coal	0.6 (1) (1) 145
Wheat	0.5 (1) (1) 145
USDA	0.4 (1) (1) 145
USDA	0.3 (1) (1) 145
USDA	0.2 (1) (1) 145
USDA	0.1 (1) (1) 145

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

EUR/USD	1.19 (1) (1) 145
GBP/USD	1.23 (1) (1) 145
USD/JPY	114.5 (1) (1) 145
USD/CHF	0.89 (1) (1) 145
USD/INR	74.5 (1) (1) 145
USD/CNY	6.6 (1) (1) 145
USD/BRL	1.8 (1) (1) 145
USD/RUB	64.5 (1) (1) 145
USD/TRY	18.5 (1) (1) 145
USD/ZAR	15.5 (1) (1) 145

**Commodities (Change in percentage)**

Oil	1.2 (1) (1) 145
Gold	1.1 (1) (1) 145
Copper	1.0 (1) (1) 145
Iron	0.9 (1) (1) 145
Platinum	0.8 (1) (1) 145
Natural Gas	0.7 (1) (1) 145
Coal	0.6 (1) (1) 145
Wheat	0.5 (1) (1) 145
USDA	0.4 (1) (1) 145
USDA	0.3 (1) (1) 145
USDA	0.2 (1) (1) 145
USDA	0.1 (1) (1) 145

**Commodities (Change in percentage)**

Oil	1.2 (1) (1) 145
Gold	1.1 (1) (1) 145
Copper	1.0 (1) (1) 145
Iron	0.9 (1) (1) 145
Platinum	0.8 (1) (1) 145
Natural Gas	0.7 (1) (1) 145
Coal	0.6 (1) (1) 145
Wheat	0.5 (1) (1) 145
USDA	0.4 (1) (1) 145
USDA	0.3 (1) (1) 145
USDA	0.2 (1) (1) 145
USDA	0.1 (1) (1) 145

**Commodities (Change in percentage)**

Oil	1.2 (1) (1) 145
Gold	1.1 (1) (1) 145
Copper	1.0 (1) (1) 145
Iron	0.9 (1) (1) 145
Platinum	0.8 (1) (1) 145
Natural Gas	0.7 (1) (1) 145
Coal	0.6 (1) (1) 145
Wheat	0.5 (1) (1) 145
USDA	0.4 (1) (1) 145
USDA	0.3 (1) (1) 145
USDA	0.2 (1) (1) 145
USDA	0.1 (1) (1) 145

**Commodities (Change in percentage)**

Oil	1.2 (1) (1) 145
Gold	1.1 (1) (1) 145
Copper	1.0 (1) (1) 145
Iron	0.9 (1) (1) 145
Platinum	0.8 (1) (1) 145
Natural Gas	0.7 (1) (1) 145
Coal	0.6 (1) (1) 145
Wheat	0.5 (1) (1) 145
USDA	0.4 (1) (1) 145
USDA	0.3 (1) (1) 145
USDA	0.2 (1) (1) 145
USDA	0.1 (1) (1) 145



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

**Debt markets (changes in bp)**

<b>US Treasury</b>	
US 2 yr	4.1 (2) (4) (1) (26)
US 5 yr	1.7 (2) (2) (16) (48)
US 10 yr	1.4 (1) (2) (1) (46)
<b>Japan</b>	
Japan 10 yr	4.0 (2) (2) (0) (30)
<b>Germany</b>	
GER 2 yr	4.0 (1) (1) (1) (12)
GER 5 yr	4.3 (1) (1) (1) (4)
GER 10 yr	4.0 (2) (0) (0) (4)
<b>France</b>	
France 10 yr	5.2 (2) (4) (8) (27)
<b>Greece</b>	
Greece 10 yr	8 (0) (0) (0) (2)
<b>Italy</b>	
Italy 10 yr	5.1 (0) (1) (1) (1)
<b>Spain</b>	
Spain 10 yr	5.2 (2) (4) (8) (27)
<b>Emerging Markets</b>	
China 10 yr	11.8 (4) (1) (1) (4)
China 10 yr	4.3 (0) (1) (1) (3)
Colombia 10 yr	7.0 (0) (1) (1) (3)
Mexico 10 yr	5.8 (0) (1) (1) (4)
Peru 10 yr	6.0 (0) (1) (1) (4)
<b>Poland</b>	
Poland 10 yr	2.8 (0) (0) (1) (4)
<b>Russia</b>	
Russia 10 yr	4.1 (1) (1) (1) (2)
Russia 10 yr	4.1 (1) (1) (1) (2)
Russia 10 yr	4.1 (1) (1) (1) (2)
<b>India</b>	
India 10 yr	7.1 (2) (1) (1) (4)
Indonesia 10 yr	8.9 (1) (1) (1) (3)

**Country risk (changes in bp)**

<b>10 y sovereign spreads (against Germany)</b>	
Belgium	24 (1) (1) (1) (0)
France	22 (1) (1) (1) (1)
Germany	0 (0) (0) (0) (0)
Italy	11 (1) (1) (1) (1)
Spain	24 (1) (1) (1) (1)
<b>5 y sovereign spreads (against Germany)</b>	
Belgium	19 (1) (1) (1) (1)
France	18 (1) (1) (1) (1)
Germany	0 (0) (0) (0) (0)
Italy	11 (1) (1) (1) (1)
Spain	21 (1) (1) (1) (1)
<b>3 m sovereign spreads (against Germany)</b>	
Belgium	11 (1) (1) (1) (1)
France	11 (1) (1) (1) (1)
Germany	0 (0) (0) (0) (0)
Italy	11 (1) (1) (1) (1)
Spain	18 (1) (1) (1) (1)

<b>5 y sovereign CDS (against Germany)</b>	
Belgium	34 (1) (1) (1) (1)
France	30 (1) (1) (1) (1)
Germany	0 (0) (0) (0) (0)
Italy	11 (1) (1) (1) (1)
Spain	34 (1) (1) (1) (1)
<b>5 y sovereign CDS</b>	
US CDS Belgium	34 (1) (1) (1) (1)
US CDS France	30 (1) (1) (1) (1)
US CDS Germany	0 (0) (0) (0) (0)
US CDS Greece	30 (1) (1) (1) (1)
US CDS Ireland	60 (1) (1) (1) (1)
US CDS Italy	11 (1) (1) (1) (1)
US CDS Netherlands	34 (1) (1) (1) (1)
US CDS Portugal	34 (1) (1) (1) (1)
US CDS Spain	34 (1) (1) (1) (1)
US CDS UK	30 (1) (1) (1) (1)
US CDS JP	21 (1) (1) (1) (1)

<b>Emerging Markets</b>	
<b>5 y sovereign CDS</b>	
US CDS Argentina	81 (1) (1) (1) (1)
US CDS Brazil	11 (1) (1) (1) (1)
US CDS Chile	11 (1) (1) (1) (1)
US CDS Colombia	11 (1) (1) (1) (1)
US CDS Mexico	11 (1) (1) (1) (1)
US CDS Peru	11 (1) (1) (1) (1)
US CDS Russia	11 (1) (1) (1) (1)
US CDS Poland	11 (1) (1) (1) (1)
US CDS Russia	11 (1) (1) (1) (1)
US CDS Turkey	11 (1) (1) (1) (1)
US CDS China	11 (1) (1) (1) (1)
US CDS India	11 (1) (1) (1) (1)
US CDS Indonesia	11 (1) (1) (1) (1)

<b>Credit risk</b>	
<b>US banks</b>	
JP Morgan Chase	11 (1) (1) (1) (1)
Bank of America	11 (1) (1) (1) (1)
Wells Fargo	11 (1) (1) (1) (1)
Citigroup	11 (1) (1) (1) (1)
US Bancorp	11 (1) (1) (1) (1)
US CDS Belgium	11 (1) (1) (1) (1)
US CDS France	11 (1) (1) (1) (1)
US CDS Germany	11 (1) (1) (1) (1)
US CDS Greece	11 (1) (1) (1) (1)
US CDS Ireland	11 (1) (1) (1) (1)
US CDS Italy	11 (1) (1) (1) (1)
US CDS Netherlands	11 (1) (1) (1) (1)
US CDS Portugal	11 (1) (1) (1) (1)
US CDS Spain	11 (1) (1) (1) (1)
US CDS UK	11 (1) (1) (1) (1)
US CDS JP	11 (1) (1) (1) (1)

<b>Bank risk (changes in bp)</b>	
<b>US banks</b>	
JP Morgan Chase	11 (1) (1) (1) (1)
Bank of America	11 (1) (1) (1) (1)
Wells Fargo	11 (1) (1) (1) (1)
Citigroup	11 (1) (1) (1) (1)
US Bancorp	11 (1) (1) (1) (1)
<b>Large Spanish banks</b>	
BBVA	11 (1) (1) (1) (1)
Santander	11 (1) (1) (1) (1)
Cajamar	11 (1) (1) (1) (1)
<b>Other banks</b>	
US CDS Belgium	11 (1) (1) (1) (1)
US CDS France	11 (1) (1) (1) (1)
US CDS Germany	11 (1) (1) (1) (1)
US CDS Greece	11 (1) (1) (1) (1)
US CDS Ireland	11 (1) (1) (1) (1)
US CDS Italy	11 (1) (1) (1) (1)
US CDS Netherlands	11 (1) (1) (1) (1)
US CDS Portugal	11 (1) (1) (1) (1)
US CDS Spain	11 (1) (1) (1) (1)
US CDS UK	11 (1) (1) (1) (1)
US CDS JP	11 (1) (1) (1) (1)

<b>Stock markets (Changes in percentage)</b>	
<b>Asia</b>	
S&P 500	11 (1) (1) (1) (1)
Nikkei	11 (1) (1) (1) (1)
FTSE 100	11 (1) (1) (1) (1)
DAX	11 (1) (1) (1) (1)
ASX	11 (1) (1) (1) (1)
<b>Europe</b>	
EURO STOXX	11 (1) (1) (1) (1)
FTSE 100	11 (1) (1) (1) (1)
DAX	11 (1) (1) (1) (1)
ASX	11 (1) (1) (1) (1)
<b>Latin America</b>	
Brazil	11 (1) (1) (1) (1)
Mexico	11 (1) (1) (1) (1)
Colombia	11 (1) (1) (1) (1)
Peru	11 (1) (1) (1) (1)
<b>Other</b>	
US CDS Belgium	11 (1) (1) (1) (1)
US CDS France	11 (1) (1) (1) (1)
US CDS Germany	11 (1) (1) (1) (1)
US CDS Greece	11 (1) (1) (1) (1)
US CDS Ireland	11 (1) (1) (1) (1)
US CDS Italy	11 (1) (1) (1) (1)
US CDS Netherlands	11 (1) (1) (1) (1)
US CDS Portugal	11 (1) (1) (1) (1)
US CDS Spain	11 (1) (1) (1) (1)
US CDS UK	11 (1) (1) (1) (1)
US CDS JP	11 (1) (1) (1) (1)

<b>Emerging Markets</b>	
<b>Market capitalization</b>	
MSCI Latin America	11 (1) (1) (1) (1)
MSCI Emerging Markets	11 (1) (1) (1) (1)
MSCI India	11 (1) (1) (1) (1)
MSCI China	11 (1) (1) (1) (1)
MSCI Indonesia	11 (1) (1) (1) (1)
<b>US banks</b>	
JP Morgan Chase	11 (1) (1) (1) (1)
Bank of America	11 (1) (1) (1) (1)
Wells Fargo	11 (1) (1) (1) (1)
Citigroup	11 (1) (1) (1) (1)
US Bancorp	11 (1) (1) (1) (1)
<b>Large Spanish banks</b>	
BBVA	11 (1) (1) (1) (1)
Santander	11 (1) (1) (1) (1)
Cajamar	11 (1) (1) (1) (1)
<b>Other banks</b>	
US CDS Belgium	11 (1) (1) (1) (1)
US CDS France	11 (1) (1) (1) (1)
US CDS Germany	11 (1) (1) (1) (1)
US CDS Greece	11 (1) (1) (1) (1)
US CDS Ireland	11 (1) (1) (1) (1)
US CDS Italy	11 (1) (1) (1) (1)
US CDS Netherlands	11 (1) (1) (1) (1)
US CDS Portugal	11 (1) (1) (1) (1)
US CDS Spain	11 (1) (1) (1) (1)
US CDS UK	11 (1) (1) (1) (1)
US CDS JP	11 (1) (1) (1) (1)

<b>Currencies (in percentage, positive for dollar/depreciation)</b>	
<b>US Dollar</b>	
EUR/USD	11 (1) (1) (1) (1)
GBP/USD	11 (1) (1) (1) (1)
USD/JPY	11 (1) (1) (1) (1)
USD/INR	11 (1) (1) (1) (1)
<b>Emerging Markets</b>	
<b>US Dollar</b>	
EUR/USD	11 (1) (1) (1) (1)
GBP/USD	11 (1) (1) (1) (1)
USD/JPY	11 (1) (1) (1) (1)
USD/INR	11 (1) (1) (1) (1)
<b>Commodities (change in percentage)</b>	
Oil	11 (1) (1) (1) (1)
Gold	11 (1) (1) (1) (1)
Copper	11 (1) (1) (1) (1)
Natural Gas	11 (1) (1) (1) (1)
S&P 500	11 (1) (1) (1) (1)
S&P 500	11 (1) (1) (1) (1)
S&P 500	11 (1) (1) (1) (1)
S&P 500	11 (1) (1) (1) (1)

<b>Source: Bloomberg, Reuters, and other sources</b>	
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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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