

Market Comment | Uncertainty about monetary policy increases market volatility

Global Financial Markets Unit
12 Sep 2016

- **Financial markets started the week extending last Friday's sell-off**, but trimmed losses at the end of the session, as investors speculated about central banks' upcoming policy stance, after last week's hawkish statements by some Fed officials coupled with the ECB's decision to hold monetary policy unchanged. Moreover, recently in Japan, the focus shifted to fiscal policy, amid doubts about the BoJ's potential to go further in the monetary field. **The positive correlation between bond and equity prices surged**, and the implied volatility in equity markets increased (Euro Stoxx implied volatility +13.5%).
- **The increase in uncertainty about monetary policy focused investors on the speech by the Fed's Brainard later today**, especially on whether or not he would back the tightening. Moreover, this Thursday's US retail sales and Friday's CPI should also provide an update on the health of the US economy ahead of the FOMC's meeting on September 21st. Additionally, investors will focus also on the BoE meeting this Thursday.
- In this sense, **the recent upward trend in sovereign bond yields continued in today's session**, with government bond yields increasing across the board (10YUS +1 bps, 10YGER +3 bps, 10YITA +3 bps), but at a slower pace than at the end of last week. Nonetheless, the Spanish 10Y yield remained flat. On the other hand EM bond yields also increased.
- The rising yields weighed significantly on equity markets. Last Friday, US stocks closed with significant losses (above 2%), dragging down Asian shares (Nikkei -1.7%, Hang Seng 3.36%) today. **This downward trend spread to European equities** (Euro Stoxx50 -1.3%, Dax -1.3%), led by the European banking sector (EMU banks -2.1%).
- Despite the strong effect of the monetary policy reassessment on the equity and bonds markets, **the impact on G-10 currencies was mild**, as the USD (DXY 0.1%) and the EUR remained relatively steady (Euro index x-0.13%), while the JPY appreciated moderately against the USD (+0.67%). On the other hand, the reassessment of Fed interest-rate hike probabilities led EM currencies to depreciate across the board (MXN -1%, CLP -0.1%, TRY -0.3%, COP -0.9%). Meanwhile, oil prices inched up (+0.8%), continuing the positive trend seen last week, despite a discouraging OPEC report indicating significant oversupply through to 2017.

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Table 1

Debt markets (changes in bp)

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

US Treasury

US 2yr	0.79 (1) (0) (0)
US 5yr	1.21 (0) (0) (0)
US 10yr	1.84 (0) (0) (0)

Japan

GER 2yr	0.52 (0) (0) (0)
GER 5yr	0.47 (0) (0) (0)
GER 10yr	0.80 (0) (0) (0)

France

Belgium 10yr	0.27 (0) (0) (0)
France 10yr	0.22 (0) (0) (0)
Greece 10yr	0.38 (0) (0) (0)
Ireland 10yr	0.45 (0) (0) (0)
Italy 10yr	1.26 (0) (0) (0)
Netherlands 10yr	0.34 (0) (0) (0)
Portugal 10yr	0.39 (0) (0) (0)
Spain 10yr	0.58 (0) (0) (0)

Emerging Markets

Brazil 10yr	12.50 (0) (0) (0)
China 10yr	4.38 (0) (0) (0)
Colombia 10yr	17.02 (0) (0) (0)
Mexico 10yr	6.36 (0) (0) (0)
Peru 10yr	6.65 (0) (0) (0)

Pooled 10yr

Pooled 10yr	2.89 (1) (0) (0)
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Russia

Russia 10yr	6.71 (0) (0) (0)
Russia 10yr	6.17 (0) (0) (0)
Turkey 10yr	15.07 (0) (0) (0)

India

India 10yr	6.85 (0) (0) (0)
Indonesia 10yr	6.92 (0) (0) (0)

Country risk (changes in bp)

10yr sovereign spreads (against Germany)

France	21 (0) (0) (0)
Greece	832 (0) (0) (0)
Ireland	17 (0) (0) (0)
Italy	124 (0) (0) (0)
Netherlands	28 (0) (0) (0)
Portugal	31 (0) (0) (0)
Spain	90 (0) (0) (0)

5yr sovereign spreads (against Germany)

France	13 (0) (0) (0)
Greece	1002 (0) (0) (0)
Ireland	4 (0) (0) (0)
Netherlands	12 (0) (0) (0)
Portugal	23 (0) (0) (0)
Spain	61 (0) (0) (0)

3yr sovereign spreads (against Germany)

France	5 (0) (0) (0)
Greece	1021 (0) (0) (0)
Ireland	2 (0) (0) (0)
Netherlands	5 (0) (0) (0)
Portugal	11 (0) (0) (0)
Spain	11 (0) (0) (0)

5yr sovereign CDS

Spr CDS Belgium	20 (0) (0) (0)
Spr CDS France	20 (0) (0) (0)
Spr CDS Germany	0 (0) (0) (0)
Spr CDS Greece	820 (0) (0) (0)
Spr CDS Ireland	8 (0) (0) (0)
Spr CDS Italy	134 (0) (0) (0)
Spr CDS Japan	30 (0) (0) (0)
Spr CDS Portugal	200 (0) (0) (0)
Spr CDS Spain	70 (0) (0) (0)
Spr CDS UK	10 (0) (0) (0)
Spr CDS US	0 (0) (0) (0)

Emerging Markets

Spr sovereign CDS

Spr CDS Argentina	171 (0) (0) (0)
Spr CDS Brazil	254 (0) (0) (0)
Spr CDS China	17 (0) (0) (0)
Spr CDS Colombia	89 (0) (0) (0)
Spr CDS Mexico	165 (0) (0) (0)
Spr CDS Peru	111 (0) (0) (0)
Spr CDS Venezuela	4291 (0) (0) (0)

Spr CDS Pooled

Spr CDS Pooled	12 (0) (0) (0)
Spr CDS Russia	200 (0) (0) (0)
Spr CDS Turkey	239 (0) (0) (0)
Spr CDS China	39 (0) (0) (0)
Spr CDS India	123 (0) (0) (0)
Spr CDS Indonesia	141 (0) (0) (0)

Credit risk

Vol

VIX	16.14 (0) (0) (0)
VIX20	21.5 (0) (0) (0)
EMEFT volatility index	25 (0) (0) (0)
Default swap index	7.7 (0) (0) (0)
CDX75 volatility index	32 (0) (0) (0)
CDX spread (BAA)	266 (0) (0) (0)
US bond volatility index	69 (0) (0) (0)

Bank risk (changes in bp)

US banks CDS	71 (0) (0) (0)
EMU banks CDS	105 (0) (0) (0)
UK banks CDS	87 (0) (0) (0)

Large Spanish banks CDS

Industria	116 (0) (0) (0)
Santander	103 (0) (0) (0)

Other banks CDS

Comcast	104 (0) (0) (0)
Ruscom	120 (0) (0) (0)

Interbank markets (changes in bp)

USM CD spread 3m

USM CD spread 3m	8 (0) (0) (0)
USM CD spread 6m	7 (0) (0) (0)
USM CD spread 12m	8 (0) (0) (0)

USM TED spread 3m

USM TED spread 3m	8 (0) (0) (0)
USM TED spread 6m	8 (0) (0) (0)
USM TED spread 12m	8 (0) (0) (0)

Spain Td Spread 3m

Spain Td Spread 3m	7 (0) (0) (0)
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ECMA

ECMA 100	4.34 (0) (0) (0)
ECMA 100	4.1 (0) (0) (0)
ECMA 100	4.2 (0) (0) (0)
ECMA 100	4.1 (0) (0) (0)

Libor

Libor 3m	0.95 (0) (0) (0)
Libor 6m	1.04 (0) (0) (0)

Stock markets (Changes in percentage)

World equity indices

S&P500	2461 (0) (0) (0)
Dow Jones	18168 (0) (0) (0)
Nikkei	18023 (0) (0) (0)
FTSE 100	4703 (0) (0) (0)
Euro Stoxx 50	3002 (0) (0) (0)
MSCI EAFE	6 (0) (0) (0)
MSCI Emerging	1 (0) (0) (0)
MSCI World	1 (0) (0) (0)
AEX	1680 (0) (0) (0)
AEX	1673 (0) (0) (0)

Bank stocks

JPM	4 (0) (0) (0)
Chf	47 (0) (0) (0)
Bnk	15 (0) (0) (0)
MS	11 (0) (0) (0)
GS	99 (0) (0) (0)

EMU banks

HSBC	66 (0) (0) (0)
BBK	18 (0) (0) (0)
Banque	178 (0) (0) (0)
Utopia	17 (0) (0) (0)

Other banks

EMU banks	79.2 (0) (0) (0)
BBK	48 (0) (0) (0)
Comcast	6.6 (0) (0) (0)
Industria	13 (0) (0) (0)
MSCI	11 (0) (0) (0)
MSCI	3 (0) (0) (0)
MSCI	2 (0) (0) (0)

Large Spanish banks

Santander	4 (0) (0) (0)
BBVA	6 (0) (0) (0)

Medium Spanish banks

Industria	62 (0) (0) (0)
Comcast	2 (0) (0) (0)
Popular	1 (0) (0) (0)
Santander	7 (0) (0) (0)
BBVA	6 (0) (0) (0)
Bankia	6 (0) (0) (0)

Other banks

Comcast	2 (0) (0) (0)
Industria	1 (0) (0) (0)
Industria	2 (0) (0) (0)
Industria	2 (0) (0) (0)
Industria	2 (0) (0) (0)

World equity indices

MSCI EAFE	1462 (0) (0) (0)
MSCI Emerging	3002 (0) (0) (0)
MSCI World	61 (0) (0) (0)
MSCI EM Europe	421 (0) (0) (0)
MSCI FTSE	1 (0) (0) (0)
MSCI Russia	200 (0) (0) (0)
MSCI Asia	723 (0) (0) (0)
MSCI Composite	1002 (0) (0) (0)

Bank stocks

Turkey	81 (0) (0) (0)
Albania	7 (0) (0) (0)
Cyprus	1 (0) (0) (0)
Turkey & Balkans	1 (0) (0) (0)
Ruscom	14 (0) (0) (0)
Bankia	11 (0) (0) (0)
VTB	8 (0) (0) (0)

Currencies (in percentage, rounded for dollar depreciation)

EURUSD

EURUSD	1.13 (0) (0) (0)
GBPUSD	1.31 (0) (0) (0)
USDJPY	102 (0) (0) (0)
CHF	96.23 (0) (0) (0)

USDUSD (Argentina)

USDUSD (Argentina)	15.81 (0) (0) (0)
USDUSD (Brazil)	9 (0) (0) (0)
USDUSD (China)	6.14 (0) (0) (0)
USDUSD (Colombia)	294 (0) (0) (0)
USDUSD (Mexico)	19 (0) (0) (0)
USDUSD (Peru)	14 (0) (0) (0)
LAC	64.21 (0) (0) (0)

USDUSD (Russia)

USDUSD (Russia)	68 (0) (0) (0)
USDUSD (Turkey)	72 (0) (0) (0)
USDUSD (India)	117 (0) (0) (0)
USDUSD (Indonesia)	128 (0) (0) (0)
ADNY	106.89 (0) (0) (0)

Currencies (in percentage, rounded for dollar depreciation)

EUR	98 (0) (0) (0)
GBP	31 (0) (0) (0)
COP	293 (0) (0) (0)
CHF	102 (0) (0) (0)
BK	104 (0) (0) (0)
S&P 500	100 (0) (0) (0)
S&P 500	100 (0) (0) (0)
S&P 500	100 (0) (0) (0)
S&P 500	100 (0) (0) (0)

Source: Bloomberg, Reuters, etc.

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

Debt markets (changes in %p)

US 2yr 5.79 (1) (1) (2)

US 5yr 3.21 (1) (1) (1)

US 10yr 1.89 (1) (1) (2)

Japan 10yr 0.11 (1) (1) (2)

GER 2yr 4.01 (1) (1) (2)

GER 5yr 4.47 (1) (1) (1)

GER 10yr 6.03 (1) (1) (1)

Belgium 10yr 6.27 (1) (1) (1)

France 10yr 5.32 (1) (1) (1)

France 5yr 4.66 (1) (1) (1)

Italy 10yr 5.23 (1) (1) (1)

Italy 5yr 4.72 (1) (1) (1)

Portugal 10yr 9.19 (1) (1) (1)

Spain 10yr 7.18 (1) (1) (1)

China 10yr 3.23 (1) (1) (1)

China 5yr 3.82 (1) (1) (1)

Mexico 10yr 5.86 (1) (1) (1)

Peru 10yr 8.05 (1) (1) (1)

India 10yr 6.85 (1) (1) (1)

India 5yr 6.12 (1) (1) (1)

Russia 5yr 9.37 (1) (1) (1)

Russia 10yr 9.57 (1) (1) (1)

Turkey 10yr 9.53 (1) (1) (1)

India 10yr 6.85 (1) (1) (1)

Indonesia 10yr 8.32 (1) (1) (1)

Indonesia 5yr 7.82 (1) (1) (1)

Spain 100 (1) (1) (1)

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Debt markets (changes at daily, weekly, monthly and annual frequencies)

Developed markets (changes in bps)

US 2 yr 0.79 (1) (1) (20)
 US 5 yr 1.21 (1) (1) (43)
 US 10 yr 1.69 (1) (1) (12) (49)

Japan 10 yr 0.11 (1) (1) (47)

GER 2 yr -0.53 (0) (0) (20)
 GER 5 yr -0.41 (0) (0) (42)
 GER 10 yr -0.28 (0) (0) (73) (45)

Belgium 10 yr 0.27 (4) (1) (11) (78)
 France 10 yr 0.33 (3) (0) (21) (69)
 Greece 10 yr 0.26 (2) (1) (18) (71)
 Ireland 10 yr 0.51 (4) (1) (12) (76)
 Italy 10 yr 1.28 (2) (1) (22) (30)
 Netherlands 10 yr 0.29 (0) (0) (14) (84)
 Portugal 10 yr 0.19 (3) (1) (14) (84)
 Spain 10 yr 1.08 (2) (1) (14) (84)

Emerging Markets

Brazil 10 yr 12.73 (2) (2) (48) (422)
 China 10 yr 4.70 (2) (2) (11) (11)
 Colombia 10 yr 7.41 (2) (2) (11) (11)
 Mexico 10 yr 4.96 (4) (2) (12) (12) (15)
 Peru 10 yr 5.07 (0) (0) (1) (1)

Poland 10 yr 2.84 (1) (1) (2) (16)
 Russia 5 yr 3.71 (3) (1) (1) (15)
 Russia 10 yr 4.71 (2) (2) (11) (11)

Turkey 10 yr 5.53 (0) (1) (14) (84)
 India 10 yr 4.88 (2) (2) (11) (11)
 Indonesia 10 yr 6.92 (0) (1) (11) (11)

Country risk (changes in bps)

10 yr overnight spreads (against Germany)

Belgium 31 (1) (2) (1)
 France 38 (0) (1) (6)
 Greece 32 (4) (1) (4) (4)
 Ireland 47 (1) (0) (1) (1)
 Italy 73 (4) (0) (2) (2)
 Netherlands 16 (0) (1) (1) (1)
 Portugal 22 (4) (1) (1) (1)
 Spain 10 (3) (1) (1) (1)

1 yr overnight spreads (against Germany)

Belgium 4 (0) (1) (1) (1)
 France 15 (0) (1) (1) (1)
 Greece 10 (1) (1) (1) (1)
 Ireland 14 (1) (1) (1) (1)
 Italy 16 (1) (1) (1) (1)
 Netherlands 1 (0) (1) (1) (1)
 Portugal 22 (4) (1) (1) (1)
 Spain 14 (2) (1) (1) (1)

2 yr overnight spreads (against Germany)

Belgium 15 (1) (1) (1) (1)
 France 5 (0) (1) (1) (1)
 Greece 23 (0) (1) (1) (1)
 Ireland 17 (1) (1) (1) (1)
 Italy 17 (1) (1) (1) (1)
 Netherlands 4 (1) (1) (1) (1)
 Portugal 11 (1) (1) (1) (1)
 Spain 11 (1) (1) (1) (1)

5 yr overnight spreads (against Germany)

Belgium 21 (0) (1) (1) (1)
 France 28 (0) (1) (1) (1)
 Greece 35 (0) (1) (1) (1)
 Ireland 36 (1) (1) (1) (1)
 Italy 38 (1) (1) (1) (1)
 Netherlands 14 (0) (1) (1) (1)
 Portugal 24 (0) (1) (1) (1)
 Spain 14 (0) (1) (1) (1)

5 yr overnight spreads (against Germany)

Belgium 21 (0) (1) (1) (1)
 France 28 (0) (1) (1) (1)
 Greece 35 (0) (1) (1) (1)
 Ireland 36 (1) (1) (1) (1)
 Italy 38 (1) (1) (1) (1)
 Netherlands 14 (0) (1) (1) (1)
 Portugal 24 (0) (1) (1) (1)
 Spain 14 (0) (1) (1) (1)

Emerging Markets

US 10 yr 1.69 (1) (1) (12) (49)
 US 5 yr 1.21 (1) (1) (43)
 US 2 yr 0.79 (1) (1) (20)

Japan 10 yr 0.11 (1) (1) (47)
 Brazil 10 yr 12.73 (2) (2) (48) (422)
 China 10 yr 4.70 (2) (2) (11) (11)
 Colombia 10 yr 7.41 (2) (2) (11) (11)
 Mexico 10 yr 4.96 (4) (2) (12) (12) (15)
 Peru 10 yr 5.07 (0) (0) (1) (1)

Poland 10 yr 2.84 (1) (1) (2) (16)
 Russia 5 yr 3.71 (3) (1) (1) (15)
 Russia 10 yr 4.71 (2) (2) (11) (11)

Turkey 10 yr 5.53 (0) (1) (14) (84)
 India 10 yr 4.88 (2) (2) (11) (11)
 Indonesia 10 yr 6.92 (0) (1) (11) (11)

Credit risk

Bank volatility (changes in percentage except for BAA spreads, bp)

VIX 16.51 (6.3) (27) (24) (43)
 US 10 yr 1.69 (1) (1) (12) (49)
 US 5 yr 1.21 (1) (1) (43)
 US 2 yr 0.79 (1) (1) (20)

EMFT volatility index 24 (3) (0) (2) (7)
 TD volatility index 7 (4) (1) (1) (1)
 EMFT volatility index 11 (0) (1) (1) (1)
 Credit spread (BAA) 266.6 (1) (1) (1) (1)
 US bank volatility index 69 (8) (4) (0) (2)

Bank risk (changes in bp)

US banks CDS 14 (0) (1) (1) (1)
 EMU banks CDS 18 (2) (1) (1) (1)
 UK banks CDS 87 (2) (1) (1) (1)

Large Spanish banks CDS 16 (0) (1) (1) (1)
 Medium Spanish banks CDS 152 (2) (1) (1) (1)
 Greek banks CDS 741 (24) (2) (1) (1)
 Russian banks CDS 346 (5) (1) (1) (1)

Interbank markets (changes in bps)

EUR US spread 3m 31 (0) (1) (1) (1)
 EUR US spread 1m 31 (0) (1) (1) (1)
 EUR US spread 3m 31 (0) (1) (1) (1)
 EUR US spread 1m 31 (0) (1) (1) (1)

US US spread 3m 44 (1) (2) (1) (1)
 US US spread 1m 44 (1) (2) (1) (1)
 US TED spread 3m 44 (1) (2) (1) (1)
 Spain Ted Spread 3m 7 (0) (0) (0) (0)

EOGA index 0.34 (0) (0) (0) (0)
 Euro3 3m 0.30 (0) (0) (0) (0)
 Euro3 1m 0.48 (0) (0) (0) (0)

Libor 3m 0.85 (0) (0) (0) (0)
 Libor 1m 1.08 (0) (0) (0) (0)

Stock markets (Changes in percentage)

Main equity indices

S&P 500 1.88 (1) (1) (1) (1)
 Dow Jones 1.65 (0) (0) (0) (0)
 Nikkei 1.62 (1) (1) (1) (1)
 FTSE 100 0.70 (0) (0) (0) (0)
 Euro Stoxx 50 0.23 (0) (0) (0) (0)
 MSCI EAFE 0.11 (0) (0) (0) (0)
 CAC 40 0.11 (0) (0) (0) (0)
 ASX 1.64 (1) (1) (1) (1)
 ASI 1.64 (1) (1) (1) (1)

Bank stocks

JPM 1.82 (0) (0) (0) (0)
 Cit 1.72 (0) (0) (0) (0)
 BAC 1.58 (0) (0) (0) (0)
 MS 1.58 (0) (0) (0) (0)
 GS 1.64 (1) (1) (1) (1)

HSBC 1.64 (1) (1) (1) (1)
 HSBC 1.64 (1) (1) (1) (1)
 Barclays 1.70 (1) (1) (1) (1)
 UBS 1.70 (1) (1) (1) (1)

EMU banks 7.21 (2) (1) (1) (1)
 BNP 1.64 (1) (1) (1) (1)
 CMA 1.64 (1) (1) (1) (1)
 Credit Agricole 1.64 (1) (1) (1) (1)
 Deutsche Bank 1.64 (1) (1) (1) (1)
 ING 1.64 (1) (1) (1) (1)
 Intesa 1.64 (1) (1) (1) (1)
 SG 1.64 (1) (1) (1) (1)
 Unicredit 1.64 (1) (1) (1) (1)

Large Spanish banks 64.6 (2) (1) (1) (1)
 Santander 1.64 (1) (1) (1) (1)
 BBVA 1.64 (1) (1) (1) (1)

Medium Spanish banks 62 (2) (1) (1) (1)
 Caixabank 1.64 (1) (1) (1) (1)
 Pegasus 1.64 (1) (1) (1) (1)
 Sabadell 1.64 (1) (1) (1) (1)
 Bankia 1.64 (1) (1) (1) (1)

Greek banks 2.71 (2) (1) (1) (1)
 Alpha Bank 1.64 (1) (1) (1) (1)
 Piraeus Bank 1.64 (1) (1) (1) (1)
 National Bank 1.64 (1) (1) (1) (1)
 Eurobank Ergasias 1.64 (1) (1) (1) (1)

Emerging Markets

MSCI Latin America 1.64 (1) (1) (1) (1)
 MSCI Europe 1.64 (1) (1) (1) (1)
 MSCI Asia Pacific 1.64 (1) (1) (1) (1)
 MSCI Russia 1.64 (1) (1) (1) (1)
 MSCI Brazil 1.64 (1) (1) (1) (1)
 MSCI India 1.64 (1) (1) (1) (1)
 MSCI China 1.64 (1) (1) (1) (1)
 MSCI Korea 1.64 (1) (1) (1) (1)

Bank stocks

Turkish banks 1.64 (1) (1) (1) (1)
 Akbank 1.64 (1) (1) (1) (1)
 Garanti 1.64 (1) (1) (1) (1)
 Turkis Bankas 1.64 (1) (1) (1) (1)

Russian banks 1.64 (1) (1) (1) (1)
 Sberbank 1.64 (1) (1) (1) (1)
 VTB Bank 1.64 (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.13 (1) (1) (1) (1)
 USDJPY 1.13 (1) (1) (1) (1)
 USDGBP 1.13 (1) (1) (1) (1)

Emerging Markets

USDGBP (Brazil) 1.13 (1) (1) (1) (1)
 USDGBP (China) 1.13 (1) (1) (1) (1)
 USDGBP (Colombia) 1.13 (1) (1) (1) (1)
 USDGBP (Mexico) 1.13 (1) (1) (1) (1)
 USDGBP (Peru) 1.13 (1) (1) (1) (1)
 USDGBP (Russia) 1.13 (1) (1) (1) (1)
 USDGBP (Turkey) 1.13 (1) (1) (1) (1)

Commodities (change in percentage)

Brent 1.13 (1) (1) (1) (1)
 WTI 1.13 (1) (1) (1) (1)
 Copper 1.13 (1) (1) (1) (1)
 Gold 1.13 (1) (1) (1) (1)
 Iron Ore 1.13 (1) (1) (1) (1)
 Soybean 1.13 (1) (1) (1) (1)
 Sugar 1.13 (1) (1) (1) (1)
 Wheat 1.13 (1) (1) (1) (1)

Source: Bloomberg Database and other

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

Debt markets (changes in bps)

US 2 yr 0.79 (1) (1) (20)

US 5 yr 1.27 (1) (1) (43)

US 10 yr 1.69 (1) (1) (12) (49)

Japan 10 yr 0.11 (1) (1) (47)

GER 2 yr -0.13 (0) (0) (20)

GER 5 yr -0.47 (1) (1) (42)

GER 10 yr -0.83 (0) (1) (14) (48)

Belgium 10 yr 0.27 (1) (1) (11) (71)

France 10 yr 0.33 (1) (1) (21) (69)

Canada 10 yr 0.59 (0) (0) (18) (7)

India 10 yr 6.51 (1) (1) (12) (16)

Italy 10 yr 1.28 (1) (1) (22) (30)

Netherlands 10 yr 0.24 (0) (0) (14) (44)

Portugal 10 yr 0.19 (1) (1) (14) (44)

Spain 10 yr 1.88 (1) (1) (14) (44)

Emerging Markets

Brazil 10 yr 12.2 (2) (2) (48) (42)

China 10 yr 4.70 (1) (1) (11) (11)

Colombia 10 yr 7.18 (1) (1) (21) (14) (54)

Mexico 10 yr 5.96 (1) (1) (12) (12) (15)

Pakistan 10 yr 5.07 (0) (0) (1) (1)

Poland 10 yr 2.84 (1) (1) (12) (16)

Russia 5 yr 3.71 (1) (1) (1) (1) (15)

Russia 10 yr 4.71 (1) (1) (12) (14) (15)

Turkey 10 yr 9.53 (0) (1) (14) (14)

India 10 yr 4.88 (2) (2) (1) (1) (14)

Indonesia 10 yr 6.92 (0) (1) (1) (1) (14)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 23 (1) (2) (1)

France 38 (0) (1) (1) (4)

Germany 32 (4) (1) (1) (1)

Ireland 47 (1) (0) (1) (1)

Italy 75 (1) (2) (1) (1)

Netherlands 15 (0) (1) (1) (1)

Portugal 22 (1) (1) (1) (1)

Spain 10 (1) (1) (1) (1)

1 yr sovereign spreads (against Germany)

Belgium 4 (0) (1) (1) (1)

France 12 (0) (1) (1) (1)

Germany 10 (1) (1) (1) (1)

Ireland 14 (1) (1) (1) (1)

Italy 16 (1) (1) (1) (1)

Netherlands 10 (1) (1) (1) (1)

Portugal 22 (1) (1) (1) (1)

Spain 14 (1) (1) (1) (1)

2 yr sovereign spreads (against Germany)

Belgium 15 (1) (1) (1) (1)

France 23 (0) (1) (1) (1)

Germany 18 (1) (1) (1) (1)

Ireland 23 (0) (1) (1) (1)

Italy 37 (1) (1) (1) (1)

Netherlands 8 (1) (1) (1) (1)

Portugal 11 (1) (1) (1) (1)

Spain 11 (1) (1) (1) (1)

5 yr sovereign CDS

5 yr CDS Belgium 31 (0) (1) (1) (1)

5 yr CDS France 28 (0) (1) (1) (1)

5 yr CDS Germany 26 (0) (1) (1) (1)

5 yr CDS Greece 96 (1) (1) (1) (1)

5 yr CDS Ireland 31 (0) (1) (1) (1)

5 yr CDS Italy 34 (0) (1) (1) (1)

5 yr CDS Netherlands 24 (0) (1) (1) (1)

5 yr CDS Portugal 26 (0) (1) (1) (1)

5 yr CDS Spain 18 (0) (1) (1) (1)

5 yr CDS UK 13 (0) (1) (1) (1)

5 yr CDS US 20 (1) (1) (1) (1)

Emerging Markets

5 yr sovereign CDS

5 yr CDS Argentina 382 (1) (1) (1) (1)

5 yr CDS Brazil 124 (1) (1) (1) (1)

5 yr CDS China 19 (1) (1) (1) (1)

5 yr CDS Colombia 148 (0) (1) (1) (1)

5 yr CDS Mexico 140 (0) (1) (1) (1)

5 yr CDS Peru 103 (0) (1) (1) (1)

5 yr CDS Venezuela 428 (1) (1) (1) (1)

5 yr CDS Russia 271 (1) (1) (1) (1)

5 yr CDS Taiwan 226 (0) (1) (1) (1)

5 yr CDS Turkey 239 (0) (1) (1) (1)

5 yr CDS China 89 (1) (1) (1) (1)

5 yr CDS India 129 (1) (1) (1) (1)

5 yr CDS Indonesia 141 (0) (1) (1) (1)

Credit risk

Bank volatility (average percentage except for BAA spreads, %)

Vol 16.5 (1) (1) (1) (1)

EM volatility 17.4 (1) (1) (1) (1)

EM EPI volatility index 24.3 (0) (1) (1) (1)

EM EPI volatility 17.4 (1) (1) (1) (1)

EM FI volatility index 11 (1) (1) (1) (1)

Credit spread (BAA) 268.6 (1) (1) (1) (1)

US banks volatility index 69 (1) (1) (1) (1)

Bank loss (changes in %)

US banks CDS 14 (0) (1) (1) (1)

EM banks CDS 18 (1) (1) (1) (1)

UK banks CDS 87 (1) (1) (1) (1)

Large Spanish banks CDS 16 (0) (1) (1) (1)

Medium Spanish banks CDS 152 (1) (1) (1) (1)

Greek banks CDS 741 (2) (2) (1) (1)

Russian banks CDS 345 (1) (1) (1) (1)

Interbank markets (changes in bps)

EUR US spread 3m 16 (0) (1) (1) (1)

EUR US spread 1m 16 (0) (1) (1) (1)

EUR US spread 3m 31 (0) (1) (1) (1)

EUR US spread 1m 31 (0) (1) (1) (1)

US US spread 3m 44 (1) (1) (1) (1)

US US spread 1m 44 (1) (1) (1) (1)

US TED spread 3m 41 (1) (1) (1) (1)

Spain Ted Spread 3m 7 (0) (1) (1) (1)

EUR/USD 4.34 (0) (1) (1) (1)

EUR/USD 3m 0.38 (0) (1) (1) (1)

EUR/USD 1m 0.48 (0) (1) (1) (1)

Libor 3m 0.85 (0) (1) (1) (1)

Libor 1m 1.98 (0) (1) (1) (1)

Stock markets (Changes in percentage)

Market equity indices

S&P 500 0.80 (0) (1) (1) (1)

Dow Jones 1050.00 (0) (1) (1) (1)

Nikkei 1852.14 (1) (1) (1) (1)

FTSE 100 0.70 (0) (1) (1) (1)

Euro Stoxx 0.70 (0) (1) (1) (1)

BSE SENSEX 0.70 (0) (1) (1) (1)

CSI 300 0.70 (0) (1) (1) (1)

Hang Seng 0.70 (0) (1) (1) (1)

ASX 200 0.70 (0) (1) (1) (1)

Stock indices

JPM 48.8 (1) (1) (1) (1)

Ch 47.8 (1) (1) (1) (1)

Ban 35.8 (0) (1) (1) (1)

MS 31.8 (0) (1) (1) (1)

GS 16.8 (0) (1) (1) (1)

HSEC 56.4 (1) (1) (1) (1)

RUS 106.4 (1) (1) (1) (1)

Russia 110 (1) (1) (1) (1)

USbank 11.3 (1) (1) (1) (1)

EMU banks 79.2 (1) (1) (1) (1)

BNP 48.1 (1) (1) (1) (1)

CMB 48.1 (1) (1) (1) (1)

CMB 48.1 (1) (1) (1) (1)

Bank 11 (1) (1) (1) (1)

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Bank 11 (1) (1) (1) (1)

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

Debt markets (changes in bps)

US 2 yr 0.79 (1) (1) (25)
US 5 yr 2.21 (8) (8) (43)
US 10 yr 4.09 (1) (1) (21) (49)

Japan 10 yr 0.11 (0) (0) (47)

GER 2 yr -0.43 (0) (0) (26)
GER 5 yr 2.47 (4) (4) (42)
GER 10 yr 3.28 (1) (1) (17) (41)

Belgium 10 yr 2.27 (4) (4) (19) (78)

France 10 yr 3.23 (3) (3) (25) (46)
Greece 10 yr 15.26 (23) (23) (71)

India 10 yr 6.51 (4) (4) (18)

Italy 10 yr 5.28 (3) (3) (22) (30)
Indonesia 10 yr 7.19 (2) (2) (9) (43)

Portugal 10 yr 2.19 (3) (3) (14) (68)
Spain 10 yr 1.88 (3) (3) (14) (68)

Emerging Markets

Brazil 10 yr 12.23 (2) (2) (48) (422)
China 10 yr 7.02 (3) (3) (10) (51)

Colombia 10 yr 2.16 (2) (2) (11) (54)
Mexico 10 yr 4.96 (6) (6) (12) (31)
Peru 10 yr 5.07 (0) (0) (1) (50)

Poland 10 yr 2.84 (1) (1) (2) (16)

Russia 5 yr 3.71 (7) (7) (11) (15)
Russia 10 yr 4.71 (7) (7) (11) (15)

Turkey 10 yr 5.52 (0) (0) (14) (84)

India 10 yr 6.51 (4) (4) (18) (81)
Indonesia 10 yr 6.52 (3) (3) (10) (48)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 21 (1) (1) (1)

France 32 (0) (0) (0)

Greece 82 (4) (4) (4)

Ireland 47 (1) (1) (1)

Italy 75 (2) (2) (2)

Japan 10 (1) (1) (1)

Netherlands 15 (0) (0) (0)

Portugal 22 (1) (1) (1)

Spain 10 (1) (1) (1)

1 yr sovereign spreads (against Germany)

Belgium 4 (0) (0) (0)

France 10 (0) (0) (0)

Greece 49 (1) (1) (1)

Ireland 14 (1) (1) (1)

Italy 16 (1) (1) (1)

Japan 10 (1) (1) (1)

Netherlands 4 (0) (0) (0)

Portugal 11 (1) (1) (1)

Spain 11 (1) (1) (1)

2 yr sovereign spreads (against Germany)

Belgium 15 (1) (1) (1)

France 25 (0) (0) (0)

Greece 66 (1) (1) (1)

Ireland 21 (0) (0) (0)

Italy 37 (1) (1) (1)

Netherlands 9 (1) (1) (1)

Portugal 17 (1) (1) (1)

Spain 14 (1) (1) (1)

5 yr sovereign CDS

5 yr CDS Belgium 21 (0) (0) (1) (1)

5 yr CDS France 38 (0) (0) (0)

5 yr CDS Germany 25 (0) (0) (0)

5 yr CDS Greece 82 (1) (1) (1)

5 yr CDS Ireland 16 (1) (1) (1)

5 yr CDS Italy 16 (1) (1) (1)

5 yr CDS Netherlands 24 (0) (0) (0)

5 yr CDS Portugal 22 (1) (1) (1)

5 yr CDS Spain 16 (0) (0) (0)

5 yr CDS UK 10 (1) (1) (1)

5 yr CDS US 20 (1) (1) (1)

Emerging Markets

5 yr CDS Argentina 302 (17) (17) (6) (1616)

5 yr CDS Brazil 154 (10) (10) (3) (30)

5 yr CDS China 76 (5) (5) (1) (5)

5 yr CDS Colombia 74 (6) (6) (1) (6)

5 yr CDS Mexico 140 (9) (9) (2) (9)

5 yr CDS Peru 101 (6) (6) (1) (6)

5 yr CDS Venezuela 426 (10) (10) (1) (10)

5 yr CDS Russia 208 (8) (8) (1) (8)

5 yr CDS Turkey 239 (8) (8) (1) (8)

5 yr CDS China 89 (1) (1) (1)

5 yr CDS India 129 (1) (1) (1)

5 yr CDS Indonesia 81 (0) (0) (0)

Credit risk

AAA volatility index 16 (1) (1) (1)

VIX 16.51 (0.27) (0.27) (0.27)

VIX 16.51 (0.27) (0.27) (0.27)

EM EPT volatility index 24 (3) (3) (3)

TREASURY volatility 7.1 (0.1) (0.1) (0.1)

EM FI volatility index 10 (0) (0) (0)

Credit spread (BAA) 268.6 (1.2) (1.2) (1.2)

US bonds volatility index 69 (8) (8) (8)

Bank risk (changes in bps)

US banks CDS 14 (2) (2) (2)

EM banks CDS 18 (2) (2) (2)

UK banks CDS 87 (2) (2) (2)

Large Spanish banks CDS 16 (0) (0) (0)

Medium Spanish banks CDS 102 (0) (0) (0)

Greek banks CDS 741 (26) (26) (1) (26)

Russian banks CDS 326 (5) (5) (1) (5)

Interbank markets (changes in bps)

LEI US 1m 3m 1m (0) (0) (0)

LEI US 3m 3m 3m (0) (0) (0)

LEI US 3m 6m 3m (0) (0) (0)

USDS 1m 4d (1) (1) (1)

USDS 1m 1m (1) (1) (1)

US TED spread 3m 4d (1) (1) (1)

Spain Ted Spread 3m 7d (0) (0) (0)

EOGA index 4.34 (0) (0) (0)

Europe 3m -0.30 (0) (0) (0)

Europe 3m -0.66 (0) (0) (0)

Libor 3m 0.85 (0) (0) (0)

Libor 3m 1.98 (0) (0) (0)

Stock markets (Changes in percentage)

Main equity indices

S&P 500 1.8 (1) (1) (1)

Dow Jones 1650.8 (1) (1) (1)

Nikkei 18272.1 (1) (1) (1)

FTSE 100 6700.1 (1) (1) (1)

Euro Stoxx 50 2672.1 (1) (1) (1)

MSCI EM 11 (1) (1) (1)

MSCI EAFE 11 (1) (1) (1)

MSCI ACWI 11 (1) (1) (1)

MSCI Asia 11 (1) (1) (1)

MSCI Europe 11 (1) (1) (1)

MSCI Africa 11 (1) (1) (1)

MSCI Latin America 11 (1) (1) (1)

MSCI Middle East 11 (1) (1) (1)

MSCI Russia 11 (1) (1) (1)

MSCI Emerging Markets 11 (1) (1) (1)

MSCI Europe 11 (1) (1) (1)

MSCI Asia 11 (1) (1) (1)

MSCI Africa 11 (1) (1) (1)

MSCI Latin America 11 (1) (1) (1)

MSCI Middle East 11 (1) (1) (1)

MSCI Russia 11 (1) (1) (1)

MSCI Emerging Markets 11 (1) (1) (1)

MSCI Europe 11 (1) (1) (1)

MSCI Asia 11 (1) (1) (1)

MSCI Africa 11 (1) (1) (1)

MSCI Latin America 11 (1) (1) (1)

MSCI Middle East 11 (1) (1) (1)

MSCI Russia 11 (1) (1) (1)

MSCI Emerging Markets 11 (1) (1) (1)

MSCI Europe 11 (1) (1) (1)

MSCI Asia 11 (1) (1) (1)

MSCI Africa 11 (1) (1) (1)

MSCI Latin America 11 (1) (1) (1)

MSCI Middle East 11 (1) (1) (1)

MSCI Russia 11 (1) (1) (1)

MSCI Emerging Markets 11 (1) (1) (1)

MSCI Europe 11 (1) (1) (1)

MSCI Asia 11 (1) (1) (1)

MSCI Africa 11 (1) (1) (1)

MSCI Latin America 11 (1) (1) (1)

MSCI Middle East 11 (1) (1) (1)

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MSCI Russia 11 (1) (1) (1)

Debt markets (changes at daily, weekly, monthly and annual frequencies)

Developed markets

US 2-yr 0.79 (1) (1) (20)
 US 5-yr 1.21 (1) (1) (43)
 US 10-yr 1.69 (1) (1) (12) (49)

Japan 10-yr 0.11 (1) (1) (47)

GER 2-yr 0.43 (0) (0) (20)
 GER 5-yr 0.47 (1) (1) (42)
 GER 10-yr 0.68 (1) (1) (14) (41)

Belgium 10-yr 0.27 (1) (1) (11) (71)
 France 10-yr 0.33 (1) (1) (21) (40)
 Greece 10-yr 0.26 (1) (1) (18) (7)
 Ireland 10-yr 0.31 (1) (1) (21) (16)
 Italy 10-yr 1.28 (1) (1) (22) (30)
 Netherlands 10-yr 0.29 (1) (1) (14) (41)
 Portugal 10-yr 0.19 (1) (1) (14) (48)
 Spain 10-yr 1.08 (1) (1) (14) (46)

Emerging Markets

Brazil 10-yr 12.73 (2) (2) (48) (42)
 China 10-yr 2.02 (1) (1) (11) (11)
 Colombia 10-yr 2.16 (1) (1) (11) (11)
 Mexico 10-yr 4.96 (1) (1) (12) (12) (15)
 Peru 10-yr 5.07 (1) (1) (11) (11)

Poland 10-yr 2.84 (1) (1) (21) (16)
 Russia 5-yr 3.71 (1) (1) (11) (15)
 Russia 10-yr 4.71 (1) (1) (11) (15)

Turkey 10-yr 5.53 (1) (1) (14) (14)
 India 10-yr 4.88 (2) (2) (11) (14) (14)
 Indonesia 10-yr 6.92 (2) (2) (11) (14) (14)

Country risk (changes in bps)

10 yr overnight spreads (against Germany)

Belgium 31 (1) (2) (1)
 France 38 (1) (1) (1)
 Greece 32 (1) (1) (1) (1)
 Ireland 47 (1) (1) (1) (1)
 Italy 73 (1) (1) (1) (1)
 Netherlands 16 (1) (1) (1) (1)
 Portugal 22 (1) (1) (1) (1)
 Spain 10 (1) (1) (1) (1)

3 yr overnight spreads (against Germany)

Belgium 8 (1) (1) (1) (1)
 France 14 (1) (1) (1) (1)
 Greece 16 (1) (1) (1) (1)
 Ireland 14 (1) (1) (1) (1)
 Italy 16 (1) (1) (1) (1)
 Netherlands 10 (1) (1) (1) (1)
 Portugal 22 (1) (1) (1) (1)
 Spain 14 (1) (1) (1) (1)

2 yr overnight spreads (against Germany)

Belgium 11 (1) (1) (1) (1)
 France 15 (1) (1) (1) (1)
 Greece 16 (1) (1) (1) (1)
 Ireland 15 (1) (1) (1) (1)
 Italy 17 (1) (1) (1) (1)
 Netherlands 11 (1) (1) (1) (1)
 Portugal 11 (1) (1) (1) (1)
 Spain 11 (1) (1) (1) (1)

5 yr overnight rates

US 5-yr CDS Belgium 21 (0) (2) (1) (1)
 US 5-yr CDS France 38 (0) (1) (1) (1)
 US 5-yr CDS Germany 35 (0) (1) (1) (1)
 US 5-yr CDS Greece 90 (1) (1) (1) (1)
 US 5-yr CDS Ireland 14 (0) (1) (1) (1)
 US 5-yr CDS Italy 14 (0) (1) (1) (1)
 US 5-yr CDS Netherlands 24 (0) (1) (1) (1)
 US 5-yr CDS Portugal 20 (0) (1) (1) (1)
 US 5-yr CDS Spain 18 (0) (1) (1) (1)
 US 5-yr CDS UK 13 (0) (1) (1) (1)
 US 5-yr CDS US 20 (1) (1) (1) (1)

Emerging Markets

5 yr overnight rates

US 5-yr CDS Argentina 302 (1) (1) (1) (1)
 US 5-yr CDS Brazil 150 (1) (1) (1) (1)
 US 5-yr CDS China 15 (1) (1) (1) (1)
 US 5-yr CDS Colombia 145 (1) (1) (1) (1)
 US 5-yr CDS Mexico 140 (1) (1) (1) (1)
 US 5-yr CDS Peru 133 (1) (1) (1) (1)
 US 5-yr CDS Venezuela 426 (1) (1) (1) (1)

US 5-yr CDS Poland 101 (1) (1) (1) (1)
 US 5-yr CDS Russia 200 (1) (1) (1) (1)
 US 5-yr CDS Turkey 220 (1) (1) (1) (1)
 US 5-yr CDS China 88 (1) (1) (1) (1)
 US 5-yr CDS India 121 (1) (1) (1) (1)
 US 5-yr CDS Indonesia 141 (1) (1) (1) (1)

Credit risk

Bank solvency (percentage of assets except for BAA assets)

VIX 16.51 (1.3) (1) (1) (1)
 US banks CDS 14 (1) (1) (1) (1)
 EUR banks CDS 18 (1) (1) (1) (1)
 UK banks CDS 17 (1) (1) (1) (1)
 Large Spanish banks CDS 16 (1) (1) (1) (1)
 Mexican Spanish banks CDS 152 (1) (1) (1) (1)
 Greek banks CDS 741 (2) (2) (1) (1)
 Russian banks CDS 245 (1) (1) (1) (1)

Bank asset coverage

S&P 500 1.03 (1) (1) (1) (1)
 Dow Jones 1000 0.91 (1) (1) (1) (1)
 NYSE 100 0.91 (1) (1) (1) (1)
 FTSE 100 0.90 (1) (1) (1) (1)
 Euro Stoxx 50 0.91 (1) (1) (1) (1)
 Nikkei 225 0.91 (1) (1) (1) (1)
 Hang Seng 0.91 (1) (1) (1) (1)
 ASX 200 0.91 (1) (1) (1) (1)
 S&P 500 1.03 (1) (1) (1) (1)

Interbank markets (changes in bps)

LEI US 1-month 3m 1 (0) (1) (1) (1)
 LEI US 3-month 3m 31 (0) (1) (1) (1)
 LEI US 1-year 3m 5 (0) (1) (1) (1)
 USDS 1-month 3m 44 (1) (1) (1) (1)
 USDS 3-month 3m 41 (1) (1) (1) (1)
 USDS 1-year 3m 41 (1) (1) (1) (1)
 Spain 1-month 3m 7 (0) (1) (1) (1)

EOGA Index 0.34 (0) (1) (1) (1)
 Euro Stoxx 0.30 (1) (1) (1) (1)
 Euro Stoxx 0.48 (0) (1) (1) (1)

Libor 3m 0.85 (0) (1) (1) (1)
 Libor 6m 1.08 (0) (1) (1) (1)

Stock markets (Changes in percentage)

Market equity indices

S&P 500 1.03 (1) (1) (1) (1)
 Dow Jones 1000 0.91 (1) (1) (1) (1)
 NYSE 100 0.91 (1) (1) (1) (1)
 FTSE 100 0.90 (1) (1) (1) (1)
 Euro Stoxx 50 0.91 (1) (1) (1) (1)
 Nikkei 225 0.91 (1) (1) (1) (1)
 Hang Seng 0.91 (1) (1) (1) (1)
 ASX 200 0.91 (1) (1) (1) (1)

Bank assets

JPM 16.8 (1) (1) (1) (1)
 Cit 17.2 (1) (1) (1) (1)
 BAC 15.8 (1) (1) (1) (1)
 MS 11.5 (1) (1) (1) (1)
 GS 16.5 (1) (1) (1) (1)

Large Spanish banks

BBVA 16.8 (1) (1) (1) (1)
 Santander 17.2 (1) (1) (1) (1)
 Caixa 16.8 (1) (1) (1) (1)
 Banco 16.8 (1) (1) (1) (1)

Large Spanish banks

BBVA 16.8 (1) (1) (1) (1)
 Santander 17.2 (1) (1) (1) (1)
 Caixa 16.8 (1) (1) (1) (1)
 Banco 16.8 (1) (1) (1) (1)

Emerging Markets

MSCI Latin America 1.2 (1) (1) (1) (1)
 MSCI Emerging Markets 1.2 (1) (1) (1) (1)
 MSCI India 1.2 (1) (1) (1) (1)
 MSCI Brazil 1.2 (1) (1) (1) (1)
 MSCI Russia 1.2 (1) (1) (1) (1)

Market equity indices

MSCI Latin America 1.2 (1) (1) (1) (1)
 MSCI Emerging Markets 1.2 (1) (1) (1) (1)
 MSCI India 1.2 (1) (1) (1) (1)
 MSCI Brazil 1.2 (1) (1) (1) (1)
 MSCI Russia 1.2 (1) (1) (1) (1)

Bank assets

JPM 16.8 (1) (1) (1) (1)
 Cit 17.2 (1) (1) (1) (1)
 BAC 15.8 (1) (1) (1) (1)
 MS 11.5 (1) (1) (1) (1)
 GS 16.5 (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.13 (1) (1) (1) (1)
 USDJPY 1.13 (1) (1) (1) (1)
 USDGBP 1.13 (1) (1) (1) (1)
 USDCHF 1.13 (1) (1) (1) (1)

Commodities (change in percentage)

Oil 1.13 (1) (1) (1) (1)
 Gold 1.13 (1) (1) (1) (1)
 Copper 1.13 (1) (1) (1) (1)
 Silver 1.13 (1) (1) (1) (1)

Source: Bloomberg Database and others

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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