

Market Comment | Markets in better mood as uncertainty eases

Global Financial Markets Unit
28 Sep 2016

- **Today saw a mild respite in financial markets as uncertainty about the banking sector eased.** This contributed to decreasing market volatility (V2X -4.7%) after two sessions characterised by investors' cautiousness, mostly triggered by uncertainty regarding the banking sector. Deutsche Bank's potential need of extra capital caused a sell-off in the bank's stocks which slightly affected the European banking sector. Oil price volatility - in an eventful week regarding oil supply - is another source of risk in markets. The OPEC meeting being held in Algiers has still not announced the long-awaited output freeze deal among main oil producers (which is also expected to involve non-OPEC members). In this regard, the fall in US crude inventories - bigger than expected by markets - caused a mild rebound (Brent +1.6%) ahead of OPEC awaited outcome.
- **The modest risk-taking mood - supported by the banking sector - was reflected in equity markets' performance.** Nonetheless, European stocks finished in positive territory (Euro Stoxx50 +0.7%, Ibex35 +0.6%, Dax +0.7%), led by the rebound in the European banking sector (+1%), as the main focus of concern - Deutsche Bank's need of extra capital - eased momentarily. The German bank announced the sale of an insurance unit, Abbey Life Assurance, raising \$1.2 billion to shore up its capital. The issue remains in the spotlight as flows of news regarding the bank continue: early this morning a local newspaper announced a contingency rescue plan, which was later denied by the German government. In the US, stock prices remained almost unchanged (S&P500 -0.2%), hovering around their historical highest levels.
- **Cautiousness is also reflected in bond markets**, with the main government bond yields little changed at very low levels (10YGER -1 bps, 10YUS -1 bps, 10YITA -2 bps) and no significant decrease in peripheral risk premiums (ITA -2 bps, SPA +1 bps), with the exception of Portugal (10YPOR -8 bps) after yesterday's sharp rebound.
- **In FX markets, the USD appreciated against its main peers and broke the 1.12 threshold against the EUR (EUR -0.11%, GBP -0.12%, JPY -0.14%).** The EM currencies also depreciated across the board against the USD (COP -1%, TRY -0.4%, MXN -0.6%). The high volatility in oil prices and the reversal of sharp movements early this week, such as in the MXN (large appreciation after the US presidential debate), explained the depreciation.

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Table 1

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

Debt markets (changes in bps)

10 yr overnight average (against Germany)

US 2 yr	4.18 (4) (2) (3)
US 5 yr	11 (0) (2) (4) (4)
US 10 yr	1.64 (1) (1) (2) (7)

Japan 10 yr 0.08 (0) (0) (1) (1) (1)

GER 2 yr	4.68 (1) (1) (1) (1)
GER 5 yr	2.8 (1) (1) (1) (1) (1)
GER 10 yr	4.16 (1) (1) (1) (1) (1)

Belgium 10 yr 4.1 (0) (1) (1) (1) (1)

France 10 yr	5.18 (1) (1) (1) (1) (1)
Greece 10 yr	10.1 (1) (1) (1) (1) (1)
Italy 10 yr	6.1 (1) (1) (1) (1) (1)
Italy 10 yr	1.18 (2) (1) (1) (1) (1)
Indonesia 10 yr	4.2 (1) (1) (1) (1) (1)
Portugal 10 yr	2.1 (2) (1) (1) (1) (1)
Spain 10 yr	3.1 (1) (1) (1) (1) (1)

Emerging Markets

Brazil 10 yr	11.1 (1) (1) (1) (1) (1)
China 10 yr	4.1 (1) (1) (1) (1) (1)
Colombia 10 yr	3.1 (1) (1) (1) (1) (1)
Mexico 10 yr	4.8 (2) (1) (1) (1) (1)
Panama 10 yr	5.1 (1) (1) (1) (1) (1)

Poland 10 yr 2.85 (1) (1) (1) (1)

Russia 5 yr	8.4 (1) (1) (1) (1) (1)
Russia 10 yr	8.2 (1) (1) (1) (1) (1)
Turkey 10 yr	3.36 (1) (1) (1) (1) (1)

India 10 yr 4.18 (1) (1) (1) (1) (1)

Indonesia 10 yr	4.5 (2) (2) (2) (2) (2)
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Country risk (changes in bps)

10 yr overnight average (against Germany)

Belgium	35 (2) (0) (1)
France	31 (0) (1) (1)
Greece	342 (1) (1) (1) (1)
Ireland	47 (2) (1) (2) (1)
Italy	173 (2) (1) (2) (1)
Holland	12 (1) (1) (1) (1)
Portugal	21 (1) (1) (1) (1)
Spain	10 (1) (1) (2) (1) (1)

5 yr overnight average (against Germany)

Belgium	19 (1) (1) (1) (1)
France	14 (0) (2) (1) (1)
Greece	302 (0) (0) (0) (0)
Ireland	41 (0) (0) (0) (0)
Italy	141 (1) (1) (1) (1)
Holland	11 (0) (1) (2) (1) (1)
Portugal	14 (1) (1) (1) (1) (1)
Spain	4 (0) (0) (1) (1) (1)

2 yr overnight average (against Germany)

Belgium	14 (0) (0) (0) (0)
France	8 (0) (0) (1) (1)
Ireland	21 (2) (1) (1) (1)
Italy	57 (2) (1) (2) (1)
Holland	7 (0) (1) (1) (1)
Portugal	10 (1) (1) (1) (1) (1)
Spain	4 (1) (1) (1) (1) (1)

5 yr overnight CDS

5 yr CDS Belgium	32 (0) (1) (1) (1)
5 yr CDS France	28 (0) (0) (0) (0)
5 yr CDS Germany	20 (0) (0) (0) (0)
5 yr CDS Greece	306 (0) (0) (0) (0) (0)
5 yr CDS Ireland	59 (0) (0) (0) (0)
5 yr CDS Italy	111 (0) (0) (0) (0)
5 yr CDS Netherlands	27 (0) (0) (0) (0)
5 yr CDS Portugal	30 (0) (0) (0) (0) (0)
5 yr CDS Spain	18 (0) (0) (1) (1)
5 yr CDS UK	13 (0) (1) (1) (1)
5 yr CDS US	27 (0) (1) (1) (1)

Emerging Markets

5 yr CDS Argentina	388 (1) (1) (1) (1) (1)
5 yr CDS Brazil	171 (1) (1) (1) (1) (1)
5 yr CDS China	10 (0) (0) (0) (0) (0)
5 yr CDS Colombia	175 (0) (0) (1) (1) (1)
5 yr CDS Mexico	170 (0) (0) (1) (1)
5 yr CDS Panama	171 (0) (1) (1) (1)
5 yr CDS Venezuela	307 (0) (0) (0) (0) (0) (0) (0)

5 yr CDS Poland 20 (1) (1) (1) (1)

5 yr CDS Russia	214 (0) (1) (1) (1) (1)
5 yr CDS Turkey	302 (0) (1) (1) (1) (1)

5 yr CDS China 100 (0) (0) (0) (0) (0)

5 yr CDS India	142 (0) (0) (1) (1) (1)
5 yr CDS Indonesia	103 (0) (1) (1) (1) (1)

Credit risk

100 indicators (average percentage except for BAA spreads, %)

VIX	13.21 (0.8) (1) (1) (1) (1)
VIX30	14.2 (1) (1) (1) (1) (1)
EM EPI volatility index	21 (1) (1) (1) (1) (1)
Techflow volatility	6.7 (1) (1) (1) (1) (1)
EM FI volatility index	11 (0) (1) (1) (1) (1)
Credit spread (BAA)	214 (1) (1) (1) (1) (1)
US bonds volatility index	19 (0) (1) (1) (1) (1)

Bank risk (changes in bps)

US banks CDS	17 (0) (1) (1) (1)
EM banks CDS	18 (0) (1) (1) (1)
UK banks CDS	104 (0) (1) (1) (1)

Large Spanish banks CDS 19 (0) (1) (1) (1)

Mexican Spanish banks CDS	157 (0) (1) (1) (1)
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Greek banks CDS 789 (1) (1) (1) (1) (1)

Russian banks CDS	321 (0) (1) (1) (1) (1)
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Interbank markets (changes in bps)

LEM US spread 3m	30 (0) (0) (0) (0) (0)
LEM US spread 12m	34 (0) (0) (0) (0)
LEM TCD spread 3m	44 (0) (0) (0) (0) (0)

US DSD spread 3m 43 (1) (1) (1) (1) (1)

US DSD spread 12m	49 (0) (0) (0) (0) (0)
US TCD spread 3m	41 (0) (0) (0) (0) (0)

Spain Ted Spread 3m 28 (1) (1) (1) (1) (1)

EGMA Index	4.34 (0) (0) (0) (0) (0)
Euro3 3m	0.30 (0) (0) (0) (0) (0)
Euro3 12m	0.48 (0) (0) (0) (0) (0)

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

Libor 12m	1.05 (0) (0) (0) (0) (0)
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Stock markets (Changes in percentage)

Market equity returns

S&P 500	17.6 (1) (1) (1) (1) (1)
Dow Jones	16.2 (1) (1) (1) (1) (1)
Nikkei	16.6 (1) (1) (1) (1) (1)
FTSE 100	16.8 (1) (1) (1) (1) (1)
Euro Stoxx 50	20.1 (1) (1) (1) (1) (1)
BSE SENSEX	14.2 (1) (1) (1) (1) (1)
DAX	16.3 (1) (1) (1) (1) (1)
CSI 300	16.8 (1) (1) (1) (1) (1)
CHIASEX	16.8 (1) (1) (1) (1) (1)
NSE NIFTY	16.8 (1) (1) (1) (1) (1)
ASX All Ordin	16.2 (1) (1) (1) (1) (1)

Bank stocks

JPM	16.2 (1) (1) (1) (1) (1)
Citi	16.2 (1) (1) (1) (1) (1)
BAC	16.2 (1) (1) (1) (1) (1)
WFC	16.2 (1) (1) (1) (1) (1)
GS	16.2 (1) (1) (1) (1) (1)

HSBC 17.1 (1) (1) (1) (1) (1)

BNP	16.2 (1) (1) (1) (1) (1)
Barclays	16.2 (1) (1) (1) (1) (1)
Ubank	16.2 (1) (1) (1) (1) (1)

EMU banks 74.9 (1) (1) (1) (1) (1)

BNP	16.2 (1) (1) (1) (1) (1)
CMB Agrícola	16.2 (1) (1) (1) (1) (1)
CaixaBank	16.2 (1) (1) (1) (1) (1)
ING	16.2 (1) (1) (1) (1) (1)
Intesa	16.2 (1) (1) (1) (1) (1)
SG	16.2 (1) (1) (1) (1) (1)
Unicredit	16.2 (1) (1) (1) (1) (1)

Large Spanish banks 42 (1) (1) (1) (1) (1)

Santander	3 (1) (1) (1) (1) (1)
BBVA	3 (1) (1) (1) (1) (1)

Mexican Spanish banks 57 (1) (1) (1) (1) (1)

CaixaBank	2 (1) (1) (1) (1) (1)
Popalet	1 (1) (1) (1) (1) (1)
Santander	1 (1) (1) (1) (1) (1)
Banque	1 (1) (1) (1) (1) (1)

Greek banks 2.1 (2) (2) (2) (2) (2)

Alpha Bank	1 (1) (1) (1) (1) (1)
Bank of Greece	1 (1) (1) (1) (1) (1)
First Bank	1 (1) (1) (1) (1) (1)
Neobank	1 (1) (1) (1) (1) (1)
European Enterprise	1 (1) (1) (1) (1) (1)

Emerging Markets

MSCI Latin	17.6 (1) (1) (1) (1) (1)
Russell 2000	16.2 (1) (1) (1) (1) (1)
Nikkei	16.2 (1) (1) (1) (1) (1)

MSCI EMI Europe 16.2 (1) (1) (1) (1) (1)

Poland	17.6 (1) (1) (1) (1) (1)
Mexico (Bolsa)	16.2 (1) (1) (1) (1) (1)
India	16.2 (1) (1) (1) (1) (1)

MSCI EM Asia 16.2 (1) (1) (1) (1) (1)

Standard & Poor's	16.2 (1) (1) (1) (1) (1)
Emerging Markets	16.2 (1) (1) (1) (1) (1)

Japan Composite (Japexx) 16.2 (1) (1) (1) (1) (1)

Bank stocks

Turkish banks	16.2 (1) (1) (1) (1) (1)
Arabian	16.2 (1) (1) (1) (1) (1)
CaixaBank	16.2 (1) (1) (1) (1) (1)
Turkish Banks	16.2 (1) (1) (1) (1) (1)

Russian banks 16.2 (1) (1) (1) (1) (1)

Sberbank	16.2 (1) (1) (1) (1) (1)
VTB Bank	16.2 (1) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD	1.1 (1) (1) (1) (1) (1)
GBPUSD	1.1 (1) (1) (1) (1) (1)
USDJPY	162.8 (1) (1) (1) (1) (1)
USDCHF	162.8 (1) (1) (1) (1) (1)

Emerging Markets

USDINR (Against)	16.2 (1) (1) (1) (1) (1)
USDBRL (Brazil)	16.2 (1) (1) (1) (1) (1)
USDCOP (Colombia)	16.2 (1) (1) (1) (1) (1)
USDCAD (Canada)	16.2 (1) (1) (1) (1) (1)
USDCHF (Swiss)	16.2 (1) (1) (1) (1) (1)
USDZAR (South Africa)	16.2 (1) (1) (1) (1) (1)
LACB (Latin America)	16.2 (1) (1) (1) (1) (1)

USDPLN (Poland) 16.2 (1) (1) (1) (1) (1)

USDGBP (British)	16.2 (1) (1) (1) (1) (1)
USDTRY (Turkey)	16.2 (1) (1) (1) (1) (1)

USDCNY (China) 16.2 (1) (1) (1) (1) (1)

USDCOR (South Korea)	16.2 (1) (1) (1) (1) (1)
USDSEK (Sweden)	16.2 (1) (1) (1) (1) (1)
USDCHF (Swiss)	16.2 (1) (1) (1) (1) (1)

Commodities (change in percentage)

Brent	46.7 (1) (1) (1) (1) (1)
WTI	42.1 (1) (1) (1) (1) (1)
Crude	46.7 (1) (1) (1) (1) (1)
Gold	1271.9 (1) (1) (1) (1) (1)
Platinum	155.4 (1) (1) (1) (1) (1)
S&P 500 Spot Commodity Index	103.361 (1) (1) (1) (1) (1)
S&P 500 Brent Spot	106.162 (1) (1) (1) (1) (1)
S&P 500 Metals Spot	279.27 (1) (1) (1) (1) (1)
S&P 500 Agricultural Spot	28.716 (1) (1) (1) (1) (1)

Source: Bloomberg, Dealogic and others

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

Debt markets (changes in bps)

US 2 yr 0.18 (4) (2) (3) (1)
 US 5 yr 1.11 (6) (2) (4) (4) (4)
 US 10 yr 1.64 (7) (1) (2) (2) (7)

Japan 10 yr 0.81 (2) (4) (1) (3) (9)
 GER 2 yr 0.68 (7) (1) (3) (1) (4)
 GER 5 yr 0.8 (5) (1) (4) (5) (5)
 GER 10 yr 0.94 (5) (1) (3) (4) (7)

Belgium 10 yr 0.1 (1) (3) (4) (4) (7)
 France 10 yr 0.16 (1) (4) (4) (4) (8)
 Greece 10 yr 0.21 (1) (3) (2) (2) (4)
 Ireland 10 yr 0.1 (2) (1) (1) (1) (1)
 Italy 10 yr 1.18 (2) (1) (1) (1) (4)
 Netherlands 10 yr 0.23 (1) (1) (1) (1) (4)
 Portugal 10 yr 0.21 (2) (1) (1) (1) (1)
 Spain 10 yr 0.19 (1) (1) (1) (1) (1)

Emerging Markets
 Brazil 10 yr 11.71 (3) (1) (3) (3) (40)
 China 10 yr 4.1 (1) (1) (1) (1) (4)
 Colombia 10 yr 0.1 (1) (1) (1) (1) (1)
 Mexico 10 yr 4.86 (2) (1) (2) (2) (2)
 Peru 10 yr 0.1 (1) (1) (1) (1) (1)

Poland 10 yr 2.85 (4) (1) (1) (1) (1)
 Russia 5 yr 8.44 (3) (1) (1) (1) (1)
 Russia 10 yr 8.2 (2) (1) (1) (1) (1)
 Turkey 10 yr 3.26 (1) (1) (1) (1) (1)

India 10 yr 4.18 (1) (1) (1) (1) (1)
 Indonesia 10 yr 6.51 (2) (2) (2) (2) (1)

Country risk (changes in bps)

10 yr overnight spreads (against Germany)
 Belgium 31 (2) (0) (1) (1)
 France 31 (2) (1) (1) (1)
 Greece 362 (1) (1) (1) (1) (1)
 Ireland 47 (2) (1) (1) (1) (1)
 Italy 175 (2) (1) (1) (1) (1)
 Netherlands 12 (2) (1) (1) (1) (1)
 Portugal 247 (1) (1) (1) (1) (1)
 Spain 101 (1) (1) (1) (1) (1)

3 yr overnight spreads (against Germany)
 Belgium 19 (2) (1) (1) (1) (1)
 France 14 (2) (1) (1) (1) (1)
 Greece 362 (1) (1) (1) (1) (1)
 Ireland 46 (2) (1) (1) (1) (1)
 Italy 161 (1) (1) (1) (1) (1)
 Netherlands 11 (2) (1) (1) (1) (1)
 Portugal 246 (1) (1) (1) (1) (1)
 Spain 64 (2) (1) (1) (1) (1)

2 yr overnight spreads (against Germany)
 Belgium 14 (2) (1) (1) (1) (1)
 France 14 (2) (1) (1) (1) (1)
 Greece 362 (1) (1) (1) (1) (1)
 Ireland 46 (2) (1) (1) (1) (1)
 Italy 151 (1) (1) (1) (1) (1)
 Netherlands 11 (2) (1) (1) (1) (1)
 Portugal 246 (1) (1) (1) (1) (1)
 Spain 64 (2) (1) (1) (1) (1)

5 yr overnight CDS
 5 yr CDS Belgium 32 (2) (1) (1) (1)
 5 yr CDS France 29 (2) (1) (1) (1)
 5 yr CDS Germany 20 (2) (1) (1) (1)
 5 yr CDS Greece 406 (1) (1) (1) (1) (1)
 5 yr CDS Ireland 59 (2) (1) (1) (1) (1)
 5 yr CDS Italy 111 (2) (1) (1) (1) (1)
 5 yr CDS Netherlands 27 (2) (1) (1) (1) (1)
 5 yr CDS Portugal 306 (1) (1) (1) (1) (1)
 5 yr CDS Spain 81 (2) (1) (1) (1) (1)
 5 yr CDS UK 33 (2) (1) (1) (1) (1)
 5 yr CDS US 27 (2) (1) (1) (1) (1)

Emerging Markets
 5 yr CDS Argentina 388 (1) (1) (1) (1) (1)
 5 yr CDS Brazil 171 (1) (1) (1) (1) (1)
 5 yr CDS China 91 (1) (1) (1) (1) (1)
 5 yr CDS Colombia 179 (1) (1) (1) (1) (1)
 5 yr CDS Mexico 170 (1) (1) (1) (1) (1)
 5 yr CDS Peru 110 (1) (1) (1) (1) (1)
 5 yr CDS Venezuela 207 (1) (1) (1) (1) (1)

5 yr CDS Poland 71 (1) (1) (1) (1) (1)
 5 yr CDS Russia 219 (1) (1) (1) (1) (1)
 5 yr CDS Turkey 202 (1) (1) (1) (1) (1)

5 yr CDS China 100 (2) (1) (1) (1) (1)
 5 yr CDS India 142 (2) (1) (1) (1) (1)
 5 yr CDS Indonesia 101 (1) (1) (1) (1) (1)

Credit risk

Bank indicators (percentage or percentage except for BAA spreads, bp)
 VIX 13.21 (1) (1) (1) (1) (1)
 VIX 3M 12.21 (1) (1) (1) (1) (1)
 ERM EPT volatility index 21 (1) (1) (1) (1) (1)
 Td volatility index 6.7 (1) (1) (1) (1) (1)
 EM FI volatility index 11 (1) (1) (1) (1) (1)
 Credit spread (BAA) 216.12 (1) (1) (1) (1) (1)
 US bonds volatility index 59 (2) (1) (1) (1) (1)

Bank risk (changes in bps)
 US banks CDS 19 (2) (1) (1) (1) (1)
 EUR banks CDS 18 (2) (1) (1) (1) (1)
 UK banks CDS 104 (2) (1) (1) (1) (1)

Large Spanish banks CDS 19 (2) (1) (1) (1) (1)
 Mexican Spanish banks CDS 157 (2) (1) (1) (1) (1)
 Greek banks CDS 769 (1) (1) (1) (1) (1)
 Russian banks CDS 329 (1) (1) (1) (1) (1)

Interbank markets (changes in bps)

EUR US spread 3m 0 (1) (1) (1) (1)
 EUR US spread 12m 34 (1) (1) (1) (1)
 EUR USD spread 3m -4 (1) (1) (1) (1)
 US USD spread 3m 43 (1) (1) (1) (1)
 US USD spread 12m 6 (1) (1) (1) (1)
 US TED spread 3m 0 (1) (1) (1) (1)

Spain Ted Spread 3m 28 (1) (1) (1) (1)
 EONIA index 0.34 (1) (1) (1) (1) (1)
 Euro3 3m 0.30 (1) (1) (1) (1) (1)
 Euro3 12m 0.48 (1) (1) (1) (1) (1)

Libor 3m 0.85 (1) (1) (1) (1) (1)
 Libor 12m 1.05 (1) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Major equity indices
 S&P 500 17.64 (1) (1) (1) (1) (1)
 Dow Jones 1623.6 (1) (1) (1) (1) (1)
 Nikkei 1682.4 (1) (1) (1) (1) (1)
 FTSE 100 680.4 (1) (1) (1) (1) (1)
 Euro Stoxx 50 2661.7 (1) (1) (1) (1) (1)
 BSE SENSEX 10,211.4 (1) (1) (1) (1) (1)
 DAX 10,211.4 (1) (1) (1) (1) (1)
 CAC 40 10,211.4 (1) (1) (1) (1) (1)
 ASI 10,211.4 (1) (1) (1) (1) (1)
 ASI All Asia 92.2 (1) (1) (1) (1) (1)

Bank stocks
 JPM 42.15 (1) (1) (1) (1) (1)
 Cit 42.15 (1) (1) (1) (1) (1)
 BAC 42.15 (1) (1) (1) (1) (1)
 WFC 42.15 (1) (1) (1) (1) (1)
 GS 42.15 (1) (1) (1) (1) (1)

HBOC 51.8 (1) (1) (1) (1) (1)
 HSBC 106.4 (1) (1) (1) (1) (1)
 BNP 166.1 (1) (1) (1) (1) (1)
 UBS 166.1 (1) (1) (1) (1) (1)

EMU banks 74.9 (1) (1) (1) (1) (1)
 BNP 42.15 (1) (1) (1) (1) (1)
 CMB Argentea 4.7 (1) (1) (1) (1) (1)
 Citigroup 10.8 (1) (1) (1) (1) (1)
 Citic 10.8 (1) (1) (1) (1) (1)
 Citic 10.8 (1) (1) (1) (1) (1)
 Citic 10.8 (1) (1) (1) (1) (1)
 Citic 10.8 (1) (1) (1) (1) (1)

Large Spanish banks 62 (1) (1) (1) (1) (1)
 Santander 3.9 (1) (1) (1) (1) (1)
 BBVA 3.9 (1) (1) (1) (1) (1)

Mexican Spanish banks 57 (1) (1) (1) (1) (1)
 Citigroup 2.2 (1) (1) (1) (1) (1)
 Papeete 1.1 (1) (1) (1) (1) (1)
 Santander 1.1 (1) (1) (1) (1) (1)
 BNP 1.1 (1) (1) (1) (1) (1)

Greek banks 2.1 (2) (1) (1) (1) (1)
 Alpha Bank 1.1 (1) (1) (1) (1) (1)
 Piraeus Bank 1.1 (1) (1) (1) (1) (1)
 National Commercial Bank 1.1 (1) (1) (1) (1) (1)
 Eurobank Ergasias 1.1 (2) (1) (1) (1) (1)

Emerging Markets
Major equity indices
 MSCI Latin America 7702 (1) (1) (1) (1) (1)
 Nikkei Emerging Markets 3111 (1) (1) (1) (1) (1)
 Moscow 177.5 (1) (1) (1) (1) (1)
 MSCI FTSE Europe 4161 (1) (1) (1) (1) (1)
 Poland FTSE 101 (1) (1) (1) (1) (1)
 Mexico (Bovespa) 181 (1) (1) (1) (1) (1)
 ISE 100 (Turkey) 7774 (1) (1) (1) (1) (1)

MSCI EM Asia 214 (1) (1) (1) (1) (1)
 Shanghai Composite 2061 (1) (1) (1) (1) (1)
 Jakarta Composite 3425 (1) (1) (1) (1) (1)

Bank stocks
 Turkish banks 10 (2) (1) (1) (1) (1)
 Akbank 14.5 (2) (1) (1) (1) (1)
 Garanti 14.5 (2) (1) (1) (1) (1)
 Turkcell Bankas 14.5 (2) (1) (1) (1) (1)

Russian banks 181 (2) (1) (1) (1) (1)
 Sberbank 147 (2) (1) (1) (1) (1)
 VTB Bank 14.5 (2) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.13 (1) (1) (1) (1) (1)
 GBPUSD 1.34 (2) (1) (1) (1) (1)
 USDJPY 102.87 (1) (1) (1) (1) (1)
 DXY 91.42 (2) (1) (1) (1) (1)

Emerging Markets
 USDGBP (Argentina) 16 (1) (1) (1) (1) (1)
 USDGBP (Brazil) 2.21 (1) (1) (1) (1) (1)
 USDGBP (China) 10 (1) (1) (1) (1) (1)
 USDGBP (Colombia) 257.75 (1) (1) (1) (1) (1)
 USDGBP (Mexico) 25 (1) (1) (1) (1) (1)
 USDGBP (Peru) 3.36 (1) (1) (1) (1) (1)
 USDGBP (Venezuela) 14.83 (1) (1) (1) (1) (1)

USDJPY (Poland) 3.4 (1) (1) (1) (1) (1)
 USDGBP (Russia) 0.1 (1) (1) (1) (1) (1)
 USDGBP (Turkey) 2.99 (1) (1) (1) (1) (1)
 USDGBP (China) 8.88 (1) (1) (1) (1) (1)
 USDGBP (India) 16.47 (1) (1) (1) (1) (1)
 USDGBP (Indonesia) 17.07 (1) (1) (1) (1) (1)
 AXPY 107.39 (1) (1) (1) (1) (1)

Commodities (change in percentage)

Brent 46.71 (1) (1) (1) (1) (1)
 WTI 42.11 (1) (1) (1) (1) (1)
 Copper 1.81 (1) (1) (1) (1) (1)
 Gold 121.79 (1) (1) (1) (1) (1)
 Iron Ore Index 100 (1) (1) (1) (1) (1)
 S&P 500 Spot Commodity Index 100 (1) (1) (1) (1) (1)
 S&P 500 Brent Spot 100 (1) (1) (1) (1) (1)
 S&P 500 Metals Spot 100 (1) (1) (1) (1) (1)
 S&P 500 Agricultural Spot 100 (1) (1) (1) (1) (1)

Source: Bloomberg Database and/or raw

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

Debt markets (changes in bps)

Developed markets

US 2 yr	4.18 (4) (2) (3)
US 5 yr	1.11 (0) (2) (4) (4)
US 10 yr	1.64 (1) (1) (2) (7)
Japan 10 yr	0.18 (0) (4) (1) (3) (9)
GER 2 yr	0.68 (1) (3) (7) (4)
GER 5 yr	0.8 (1) (1) (4) (5)
GER 10 yr	0.94 (1) (1) (1) (2) (7)
Belgium 10 yr	6.1 (1) (1) (3) (4) (7)
France 10 yr	5.18 (1) (1) (4) (5) (8)
Greenland 10 yr	1.1 (1) (1) (2) (2) (4)
India 10 yr	8.1 (2) (1) (1) (1)
Italy 10 yr	1.18 (2) (1) (1) (4)
Indonesia 10 yr	6.2 (2) (1) (1) (4) (2)
Portugal 10 yr	2.2 (2) (4) (1) (2) (8)
Spain 10 yr	3.3 (2) (1) (4) (1) (7)

Emerging Markets

Brazil 10 yr	11.71 (3) (1) (2) (3) (2) (40)
China 10 yr	4.1 (1) (1) (1) (1) (4)
Colombia 10 yr	3.1 (1) (1) (1) (1) (4)
Mexico 10 yr	4.86 (2) (1) (2) (2) (2) (7)
Pakistan 10 yr	5.7 (1) (1) (1) (1) (2)
Poland 10 yr	2.85 (4) (1) (1) (1) (1)
Russia 5 yr	8.44 (3) (1) (1) (1) (4)
Russia 10 yr	8.2 (2) (1) (1) (1) (4)
Turkey 10 yr	3.26 (1) (1) (1) (1) (2) (1)
India 10 yr	4.78 (1) (1) (1) (1) (1)
Indonesia 10 yr	6.5 (2) (2) (2) (2) (2) (1)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium	35 (2) (0) (1)
France	31 (2) (1) (1) (2)
Greenland	142 (1) (1) (2) (2)
Ireland	47 (2) (1) (2) (4)
Italy	173 (2) (1) (2) (2)
Netherlands	12 (2) (1) (1) (1)
Poland	21 (1) (1) (1) (1)
Portugal	31 (1) (1) (1) (1)
Spain	18 (1) (1) (1) (1)

5 yr sovereign spreads (against Germany)

Belgium	19 (2) (1) (1) (1)
France	14 (2) (1) (1) (1)
Greenland	92 (2) (1) (1) (1)
Ireland	41 (2) (1) (1) (1)
Italy	111 (2) (1) (1) (1)
Netherlands	11 (2) (1) (1) (1)
Poland	14 (2) (1) (1) (1)
Spain	14 (2) (1) (1) (1)

2 yr sovereign spreads (against Germany)

Belgium	14 (2) (1) (1) (1)
France	8 (2) (1) (1) (1)
Ireland	23 (2) (1) (1) (1)
Italy	37 (2) (1) (1) (1)
Netherlands	7 (2) (1) (1) (1)
Poland	10 (2) (1) (1) (1)
Spain	14 (2) (1) (1) (1)

5 yr sovereign CDS

5 yr CDS Belgium	32 (2) (1) (1) (1)
5 yr CDS France	29 (2) (1) (1) (1)
5 yr CDS Germany	0 (2) (1) (1) (1)
5 yr CDS Greece	108 (1) (1) (1) (1)
5 yr CDS Ireland	59 (2) (1) (1) (1)
5 yr CDS Italy	111 (2) (1) (1) (1)
5 yr CDS Netherlands	27 (2) (1) (1) (1)
5 yr CDS Poland	30 (2) (1) (1) (1)
5 yr CDS Spain	18 (2) (1) (1) (1)
5 yr CDS UK	13 (2) (1) (1) (1)
5 yr CDS US	27 (2) (1) (1) (1)

Emerging Markets

5 yr CDS Argentina	175 (1) (1) (1) (1)
5 yr CDS Brazil	171 (2) (2) (2) (2)
5 yr CDS China	10 (1) (1) (1) (1)
5 yr CDS Colombia	175 (2) (1) (1) (1)
5 yr CDS Mexico	175 (2) (1) (1) (1)
5 yr CDS Peru	132 (2) (1) (1) (1)
5 yr CDS Venezuela	207 (2) (1) (1) (1) (1)

5 yr CDS Payment (in %)

5 yr CDS Russia	218 (2) (1) (1) (1)
5 yr CDS Turkey	305 (2) (1) (1) (1)
5 yr CDS China	105 (2) (1) (1) (1)
5 yr CDS India	142 (2) (1) (1) (1)
5 yr CDS Indonesia	165 (2) (1) (1) (1)

Credit risk

Bank solvency (average as percentage except for BAA assets: %)

VIX	13.21 (1) (1) (2) (2) (2)
US 10 yr	1.11 (0) (1) (1) (1)
EM EPI volatility index	21 (1) (1) (1) (1)
Tech volatility	6.7 (1) (1) (1) (1)
EM FI volatility index	11 (1) (1) (1) (1)
Credit spread (BAA)	218 (2) (1) (1) (1)
US bonds volatility index	19 (2) (1) (1) (1)

Bank solvency (in %)

US banks CDS	17 (2) (1) (1) (1)
EM banks CDS	18 (2) (1) (1) (1)
UK banks CDS	14 (2) (1) (1) (1)

Large Spanish banks CDS

Large Spanish banks CDS	18 (2) (1) (1) (1)
Mexican Spanish banks CDS	17 (2) (1) (1) (1)

Greek banks CDS

Greek banks CDS	789 (1) (1) (1) (1)
Russian banks CDS	321 (1) (1) (1) (1)

Interbank markets (changes in bps)

LEM 05 period 3m	4 (1) (1) (1) (1)
LEM 05 period 12m	34 (1) (1) (1) (1)
LEM TCC period 3m	44 (1) (1) (1) (1)
US 05 period 3m	43 (1) (1) (1) (1)
US 05 period 12m	49 (1) (1) (1) (1)
US TCC period 3m	49 (1) (1) (1) (1)
Spain Ted Spread 3m	28 (1) (1) (1) (1)

EMEA index

EMEA index	4.34 (1) (1) (1) (1)
Euro3 3m	0.3 (1) (1) (1) (1)
Euro3 12m	0.48 (1) (1) (1) (1)

Libor 3m

Libor 3m	0.85 (1) (1) (1) (1)
Libor 12m	1.95 (1) (1) (1) (1)

Stock markets (Changes in percentage)

Market equity indices

S&P 500	17.64 (1) (1) (1) (1)
Dow Jones	16.25 (1) (1) (1) (1)
Nikkei	16.82 (1) (1) (1) (1)
FTSE 100	16.84 (1) (1) (1) (1)
Euro Stoxx 50	20.11 (1) (1) (1) (1)
BSE SENSEX	16.2 (1) (1) (1) (1)
DAX	16.25 (1) (1) (1) (1)
CSI 300	16.2 (1) (1) (1) (1)
MOBIEX	16.2 (1) (1) (1) (1)
ASX	16.2 (1) (1) (1) (1)

Bank assets

JPM	16.2 (1) (1) (1) (1)
Citi	16.2 (1) (1) (1) (1)
BAC	16.2 (1) (1) (1) (1)
WFC	16.2 (1) (1) (1) (1)
GS	16.2 (1) (1) (1) (1)

Large Spanish banks

HSH	16.2 (1) (1) (1) (1)
BBVA	16.2 (1) (1) (1) (1)
Santander	16.2 (1) (1) (1) (1)
Caixa	16.2 (1) (1) (1) (1)

EMU banks

BHF	16.2 (1) (1) (1) (1)
Commerzbank	16.2 (1) (1) (1) (1)
ING	16.2 (1) (1) (1) (1)
BNP	16.2 (1) (1) (1) (1)
UniCredit	16.2 (1) (1) (1) (1)

Large Spanish banks

Santander	16.2 (1) (1) (1) (1)
BBVA	16.2 (1) (1) (1) (1)
Caixa	16.2 (1) (1) (1) (1)
Bankia	16.2 (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

Major equity indices

MSCI World	17.64 (1) (1) (1) (1)
Nikkei	16.82 (1) (1) (1) (1)
FTSE 100	16.84 (1) (1) (1) (1)
Euro Stoxx 50	20.11 (1) (1) (1) (1)
BSE SENSEX	16.2 (1) (1) (1) (1)
DAX	16.25 (1) (1) (1) (1)
CSI 300	16.2 (1) (1) (1) (1)
MOBIEX	16.2 (1) (1) (1) (1)
ASX	16.2 (1) (1) (1) (1)

Bank assets

JPM	16.2 (1) (1) (1) (1)
Citi	16.2 (1) (1) (1) (1)
BAC	16.2 (1) (1) (1) (1)
WFC	16.2 (1) (1) (1) (1)
GS	16.2 (1) (1) (1) (1)

Large Spanish banks

HSH	16.2 (1) (1) (1) (1)
BBVA	16.2 (1) (1) (1) (1)
Santander	16.2 (1) (1) (1) (1)
Caixa	16.2 (1) (1) (1) (1)

EMU banks

BHF	16.2 (1) (1) (1) (1)
Commerzbank	16.2 (1) (1) (1) (1)
ING	16.2 (1) (1) (1) (1)
BNP	16.2 (1) (1) (1) (1)
UniCredit	16.2 (1) (1) (1) (1)

Large Spanish banks

Santander	16.2 (1) (1) (1) (1)
BBVA	16.2 (1) (1) (1) (1)
Caixa	16.2 (1) (1) (1) (1)
Bankia	16.2 (1) (1) (1) (1)

Commodities (change in percentage)

Oil

WTI	16.2 (1) (1) (1) (1)
Brent	16.2 (1) (1) (1) (1)
WTI	16.2 (1) (1) (1) (1)
Brent	16.2 (1) (1) (1) (1)

Metals

Gold	16.2 (1) (1) (1) (1)
Silver	16.2 (1) (1) (1) (1)
Copper	16.2 (1) (1) (1) (1)
Platinum	16.2 (1) (1) (1) (1)

Grains

Wheat	16.2 (1) (1) (1) (1)
Corn	16.2 (1) (1) (1) (1)
Soybeans	16.2 (1) (1) (1) (1)

Source: Bloomberg Database and/or raw



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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