

# Market Comment | Volatility returned after the Fed's hike ahead of the Eurogroup

Global Financial Markets Unit  
15 Jun 2017

- **Market volatility increased across the board** after the Fed's expected rate hike and with today's key Eurogroup meeting given Greece's repayment calendar during this summer. Political uncertainty in the US, with the potential investigation of Trump, is also weighing on equities' performance. [\(see\)](#)
- **The Fed raises the Fed Funds target range, as was expected**[\(see BBVA Research report\)](#). The FOMC left its economic projection unchanged: an additional rate-hike later this year and three more in 2018. despite the weaker recent economic data. Regarding balance-sheet normalization, it established different caps on monthly reinvestment of principal payments received from Treasuries and from MBS [\(see details\)](#). The programme is expected to start late this year.
- **Market reaction to the Fed Funds hike was very smooth yesterday**, and it only contributed to partially offset the previous sharp drop in both the USD and sovereign yields - caused by worse-than-expected price and activity data in the US. Nonetheless, **today both the USD and UST yields continued to recover, on the back of the Fed's tone and positive economic indicators released today**. Equities registered sharp drops, triggered by a new episode of Tech sell-off and also undermined by political uncertainty.
- **European yields were also underpinned by the mild US rebound, with yields increasing across the board** in the Eurozone and stable peripheral risk premiums waiting for the **conclusion of today's Greece programme review at the Eurogroup meeting**, a key issue ahead of Greece's bond repayment in the summer. Some officials expressed "confidence" about the creditors' approval of the disbursement of additional bailout funds . As well as in the US, European equity indices underperformed today.
- **EM fx suffered a mild depreciation**, underpinned by the Fed's rate hike and the recent downward trend in oil prices, which continued today.
- As expected, **The Bank of England left interest rates and asset purchases unchanged**. The latest weaker data (including today's retails sales) and the political uncertainty ahead of Brexit negotiations did not prevent a **more hawkish position** backed by inflation data. The decision to leave rates unchanged was taken by a narrow margin of five to three, the tightest since 2011. [\(see\)](#)

Update 18:00 CET 15 June, 2017  
Table 1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	2.5	4.1	6	14
US	2.16	3.2	3.0	-17	-28
GER (2-yr)	0.65	3.7	8.2	1	12
Germany	0.28	5.6	2.6	-15	-1
France	0.63	4.6	-1.7	-26	-18
Spain	1.42	3.5	-5.9	-21	-10
Italy	1.57	2.8	-21.1	-27	10
Portugal	2.96	1.6	-16.1	-44	-131
Greece	5.88	7.6	-19.2	17	-101
Japan (2-yr)	0.12	-0.9	-1.6	5	7
Japan	0.05	1.6	0.7	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.64	0.0	-23.1	72	-78
Chile	4.05	2.5	-0.1	-9	-27
Colombia	6.31	2.7	13.7	-4	-79
Mexico	7.02	2.0	-8.5	-15	-62
Peru	5.39	-3.4	-3.9	-13	-108
Poland	3.13	0.0	-7.8	-22	-59
Russia	7.88	11.4	6.8	15	-57
Turkey	10.28	5.0	6.0	-9	-72
India	6.48	0.8	-5.0	-19	10
Indonesia	6.84	-3.1	-9.0	-21	-100
Country risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	35	-1.0	-4.3	-11	-19
Italy	169	-2.8	-23.7	-12	9
Portugal	258	-3.9	-18.6	-28	-104
Spain	114	-2.1	-8.5	-6	-2
2-yr sovereign spread vs Germany					
France	18	-1.9	-3.4	-7	8
Italy	46	4.3	-3.5	1	-15
Portugal	71	-4.9	-20.3	-28	-76
Spain	38	-2.2	-7.5	-1	-11
Emerging Markets					
5-yr sovereign CDS *					
Brazil	227	-5.6	-10	31	-45
Chile	66	-1.1	-3	-5	-16
Colombia	120	-2.4	-7	-6	-43
Mexico	105	-2.5	-6	-11	-51
Peru	83	-1.3	-6	-14	-25
Venezuela	4,446	-35.4	230	762	541
Poland	62	-0.8	-1	-6	-13
Russia	157	-1.2	4	6	-20
Turkey	179	-6.0	-17	-24	-94
China	64	-3.1	-9	-15	-53
India	90	-0.9	-3	-7	-37
Indonesia	109	-3.3	-10	-19	-47
Risk indicators					
Volatility indicators (%)					
VIX	11	4.5	9	4	1
VST OXX	15	7.2	6	10	-2
EM EFT volatility Index	17	4.7	10	5	-15
Dollar/Euro volatility	6	-0.3	-10	-21	-43
EM FX volatility index	8	-1.3	-5	1	-32
Credit spread (BAA) (bps)	218	-3.3	-5	-3	-9
US bonds volatility index	52	1.1	-3	-6	-37
Downgrading CDS (bps) *					
US	56	-0.1	-4	2	-16
EZ	70	-1.0	-11	-11	-38
UK	57	-1.4	-10	-6	-34
Large Spanish	67	0.4	-15	-10	-50
Medium Spanish	115	-0.7	-6	-44	-37
Corporate S&P CDS (bps) *					
US Non-financial	148	-0.1	-4	2	-16
EZ Non-financial	82	-1.0	-11	-11	-38
UK Non-financial	112	-1.4	-4	-5	-13
Interbank markets (% changes in bp)					
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.25	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	52.5	-1.00	8.1	1.4	-13.9
Stock markets (%)					
Main indices					
S&P500	2,428	-0.4	0.2	1	7
Dow Jones	21,354	-0.1	0.8	-2	7
Nikkei	19,832	-0.3	0.4	0	1
FTSE 100	7,419	-0.7	0.4	-1	3
EuroStoxx 50	3,525	-0.6	-1.1	-3	6
BSE	10,700	0.7	-2.3	-3	13
DAX	12,692	-0.9	-0.2	-1	10
CAC	5,217	-0.5	0.9	-4	6
IBEX	20,848	0.5	-0.9	-4	6
ASE Athens *	800	-0.2	2.7	1	22
MSCI Latam *	75,464	0.3	-1.0	-6	3
Bovespa (Braz)	61,923	0.0	-1.3	-10	1
Moex	48,969	0.7	-0.2	-1	5
MSCI EM Europe *	4,788	-0.5	0.1	-4	-5
Poland	2,296	0.0	-1.9	-2	15
Micex (Russia)	1,818	-1.1	-3.0	-9	-20
Ise 100 (Turkey)	98,737	-0.9	0.8	3	30
MSCI EM Asia *	815	0.1	-0.2	2	17
Shanghai Com (China)	2,132	0.1	-0.6	-1	-1
Jakarta (Indonesia)	5,776	1.2	1.0	2	9
Banking sector					
US banks					
JPM	121.1	-0.1	2.7	1	1
Citi	97.0	0.1	2.4	-1	0
Chf	64.5	-0.4	2.0	3	5
BofA	23.8	0.0	3.5	-1	4
MS	45.0	0.1	2.0	4	3
GS	225.9	-0.3	3.3	0	-7
EZ banks	108.5	-0.2	1.9	-7	3
BNP	81.9	-0.9	2.9	-8	-2
Credit Agricole	13.9	-0.1	-1.7	-3	13
Deutsche Bank	15.1	-1.0	-3.2	-13	-7
ING	15.1	0.4	-1.2	-2	8
Intesa	2.6	0.5	0.2	-10	1
SG	46.5	0.3	2.8	-8	-4
Unicredit	15.8	-0.6	1.6	-8	12
UK banks	87.4	0.4	1.6	-3	-1
HSSC	686.7	0.9	0.3	0	2
RBS	251.5	0.6	-2.2	-4	7
Barclays	203.2	-0.2	1.1	-4	-14
Lloyds	68.0	0.1	-3.9	-2	5
Large Spanish banks	88.5	-0.4	-2.3	-3	13
Santander	5.9	-0.7	-2.7	-4	15
BBVA	7.3	-0.2	-2.0	-2	12
Medium Spanish banks	78.3	0.3	-2.2	-8	7
CaixaBank	4.1	1.1	1.6	6	24
Sabell	1.7	-0.3	-1.9	-7	26
Banqueparibas	8.1	0.2	-2.0	-3	8
Banque	4.1	0.0	-3.9	-7	0
Currencies (% red for currency depreciation)					
Developed					
EURUSD	1.12	-0.6	0.6	0.6	5
GBPUSD	1.28	0.1	-1.5	-1.2	4
USDJPY	110.68	-1.0	0.6	-2.2	-6
DKK	57.42	0.5	0.5	0.7	5
Emerging					
USDARS (Argentina)	15.93	-0.3	0.0	-2.2	1
USD BRL (Brazil)	3.28	0.0	0.4	-5.8	-2
USD CLP (Chile)	665.72	0.9	0.1	0.2	1
USD COP (Colombia)	2949	-0.5	-1.0	-2.4	1
USD MXN (Mexico)	18.09	-1.0	0.6	2.9	16
USD PEN (Peru)	3.28	-0.2	0.2	0.6	3
LACI	65.18	-0.5	0.0	-1.2	6
USD PLN (Poland)	3.80	-1.5	-1.4	-0.7	9
USD RUB (Russia)	57.72	-0.6	-1.4	-2.0	4
USD TRY (Turkey)	3.51	-0.7	0.3	0.7	2
USD CNY (China)	6.81	-0.2	-0.1	1.1	2
USD INR (India)	64.54	-0.4	0.5	-0.7	5
USD IDR (Indonesia)	12,266	0.1	0.1	0.1	1
ADXY	106.2	-0.4	-0.2	0.3	3
Commodities (%)					
Brent	45.9	-0.1	-1.9	9	-17
WTI	45	-0.4	-2.4	-8	-16
Copper	256	-0.6	-2.0	0	0
Gold	125.4	-0.5	-1.9	1	8
S&P Spot commodity *	362	-2.1	-1.6	-5	-9
S&P Brent Spot *	402	-3.6	-1.5	-9	-16
S&P Metals Spot *	313	0.0	0.4	0	3
S&P Agricultural *	289	0.6	0.9	0	-4



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Indonesia	6.84	-5.3	-9.6	-21	-100	
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Risk indicators						
level	Daily	Weekly	Monthly	YTD		
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Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	0.26	0.00	0.0	0.0	0.0	
Euribor 3m	0.33	0.00	0.0	0.0	0.0	
Euribor 12m	0.15	0.00	0.0	0.0	-0.1	
Libor 3m	1.25	0.00	0.0	0.1	0.3	
Libor 12m	1.74	0.00	0.0	0.0	0.0	
EZ TED spread 3m	52.5	-10.0	8.1	-1.4	-13.9	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
<b>Main indices</b>						
S&P500	2,428	-0.4	-0.2	1	7	
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DAX	12,692	-0.9	-0.2	-1	10	
CAC	5,217	-0.5	-0.9	-4	6	
MIIB	20,848	-0.5	0.9	-4	6	
ASE Athens	800	-0.2	2.7	1	22	
MSCI Latam *	75,464	0.3	-1.0	-6	3	
Ibovespa (Brazil)	61,923	0.0	-1.3	-10	1	
Mexbol	48,569	-0.7	-0.2	-1	5	
MSCI EM Europe *	4,758	-0.5	0.1	4	5	
Poland	2,296	0.0	-1.9	-2	15	
Mircex (Russia)	1,818	-1.1	-3.0	-9	-20	
Isr 100 (Turkey)	98,237	-0.9	0.8	3	30	
MSCI EM Asia *	815	0.1	0.2	2	17	
Shanghai Com (China)	3,132	0.1	-0.6	1	-1	
Jakarta (Indonesia)	5,776	1.2	1.0	2	9	
Emerging sector						
level	Daily	Weekly	Monthly	YTD		
<b>US banks</b>						
JPM	87.0	-0.1	2.4	-1	0	
Citi	64.5	-0.4	2.0	3	5	
BofA	23.8	0.0	3.5	-1	4	
MS	45.0	0.1	2.0	4	3	
GS	225.9	-0.3	3.3	0	-7	
<b>EZ banks</b>						
BNP	108.5	-0.2	-1.9	-7	3	
Crédit Agricole	61.9	-0.9	-2.9	-8	-2	
Deutsche Bank	13.9	-0.1	-1.7	-3	13	
ING	15.1	-1.0	-3.2	-13	-7	
Intesa	15.1	0.4	1.2	-2	8	
Intesa	2.6	-0.5	0.2	-10	1	
SG	46.5	0.3	-2.8	-8	-4	
Unicredit	35.8	-0.6	-1.6	-8	12	
<b>UK banks</b>						
HSBC	87.4	0.4	-1.6	-3	-1	
HSBC	686.7	0.9	0.3	0	2	
RBS	251.5	0.6	-2.2	-4	7	
Barclays	203.2	-0.2	-1.1	-4	-14	
Lloyds	68.0	0.1	-3.9	-3	5	
<b>Large Spanish banks</b>						
Santander	88.5	-0.4	-2.3	-3	13	
Banque	5.9	-0.7	-2.7	-4	15	
BBVA	7.3	-0.2	-2.0	-2	12	
<b>Medium Spanish banks</b>						
CajaBank	78.3	0.3	-2.2	-8	7	
CajaBank	4.1	1.1	-1.6	-6	24	
Sabell	1.7	0.3	-1.9	-7	26	
Banque	8.1	0.2	-2.0	-3	8	
Bankia	4.1	0.0	-3.9	-7	0	
Currencies (% red for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.12	-0.6	0.6	0.6	6	
GBPUSD	1.28	0.1	-1.5	-1.2	4	
USD JPY	110.68	-1.0	-0.6	-2.2	-6	
DKK	57.42	0.5	0.5	0.7	5	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)	15.93	-0.3	0.0	-2.2	1	
USD BRL (Brazil)	3.28	0.0	0.4	-5.8	-2	
USD CLP (Chile)	665.72	-0.9	0.1	0.2	1	
USD COP (Colombia)	2949	-0.5	-1.0	-2.4	1	
USD MXN (Mexico)	18.09	-1.0	0.6	2.9	16	
USD PEN (Peru)	3.28	-0.2	-0.2	-0.6	3	
LACI	65.18	-0.5	0.0	-1.2	6	
USD PLN (Poland)	3.80	-1.5	-1.4	-0.7	9	
USD RUB (Russia)	57.72	-0.6	-1.4	-2.0	4	
USD TRY (Turkey)	3.51	-0.7	0.3	0.7	2	
USD CNY (China)	6.81	0.2	0.1	1.1	2	
USD INR (India)	64.54	-0.4	-0.5	-0.7	5	
USD IDR (Indonesia)	13,286	-0.1	0.1	0.1	1	
ADXY	106.2	-0.4	-0.2	0.3	3	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
<b>Brent</b>						
WTX	46.9	-0.1	-1.9	-9	-17	
WTX	45	-0.4	-2.4	-8	-16	
Copper	256	-0.6	-2.0	0	0	
Gold	1254	-0.5	1.9	1	8	
S&P Spot commodity *	362	-2.1	-1.6	-5	-9	
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Poland	3.13	0.0	-7.8	-22	-59
Russia	7.88	11.4	6.9	15	-57
Turkey	10.28	5.0	6.0	-9	-72
India	6.48	0.8	-5.0	-19	10
Indonesia	6.81	-3.3	9.8	-21	-100
Country risk up-changes (bp)					
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France	35	-1.0	-4.3	-11	-19
Italy	169	-2.8	-23.7	-12	9
Portugal	258	-3.9	-18.6	-28	-104
Spain	114	-2.1	-8.5	-6	-2
<b>2-yr sovereign spread vs Germany</b>					
France	18	-1.9	-3.4	-7	8
Italy	46	4.3	-3.5	1	-15
Portugal	71	-4.9	-20.3	-28	-76
Spain	39	-2.2	-7.5	-1	-11
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	227	-5.6	-10	31	-45
Chile	66	-1.1	3	-5	-16
Colombia	120	-2.4	-7	-6	-43
Mexico	105	-2.5	-6	-11	-51
Peru	83	-1.3	6	-14	-25
Venezuela	4,446	-35.4	230	762	541
Poland	62	-0.8	-1	-6	-13
Russia	157	-1.2	4	6	-20
Turkey	179	-6.0	-17	24	-94
China	64	-3.1	-9	-15	-53
India	90	0.9	3	-7	-37
Indonesia	100	-3.3	-10	-19	-47
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
<b>VIX</b>	11	4.5	9	4	-1
VST OXX	15	7.2	6	10	-2
EM EFT volatility Index	17	4.7	10	5	15
Dollar/euro volatility	6	-0.3	-10	-21	-43
EM FX volatility index	8	-1.3	-5	1	-32
Credit spread (BAA) (bps)	218	-3.3	5	3	-9
US bonds volatility index	37	1.1	-3	-6	-32
<b>Ranking by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	56	-0.1	-4	2	-16
EZ	70	-1.0	-11	-11	-38
UK	37	-1.4	-10	-6	-34
Large Spanish	67	0.4	-15	-10	-50
Medium Spanish	115	-0.7	-6	-44	-37
<b>Ranking by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	148	-0.1	-4	2	-16
EZ Non-financial	82	-1.0	-11	-11	-38
UK Non-financial	112	-1.4	-4	-5	-13
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.25	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	52.5	-1.00	0.1	1.4	-13.9
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
<b>S&amp;P500</b>	2,428	-0.4	-0.2	1	7
Dow Jones	21,354	-0.1	0.8	2	7
Nikkei	19,832	-0.3	-0.4	0	1
FTSE 100	7,419	-0.7	-0.4	-1	3
<b>EuroStoxx 50</b>	3,525	-0.6	-1.1	-3	6
IBEX	10,700	-0.7	-2.3	-3	13
DAX	12,692	-0.9	-0.2	-1	10
CAC	5,217	-0.5	-0.9	-4	6
MIB	20,848	-0.5	-0.8	-4	6
ASE Athens	800	-0.2	2.7	1	22
<b>MSCI Latam *</b>	75,464	0.3	-1.0	-6	3
Bovespa (Brazil)	61,923	0.0	1.3	-10	1
Mexbol	48,969	-0.7	-0.2	-1	5
<b>MSCI EM Europe *</b>	4,788	0.5	0.1	-4	-5
Poland	2,296	0.0	-1.9	-2	15
Mircx (Russia)	1,918	-1.1	-3.0	-9	-20
Ise 100 (Turkey)	98,737	-0.9	0.8	3	30
<b>MSCI EM Asia *</b>	815	0.1	-0.2	2	17
Shanghai Com (China)	3,132	0.1	0.6	1	-11
Jakarta (Indonesia)	5,776	1.2	1.0	2	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>	121.1	-0.1	2.7	1	1
JPM	87.0	-0.1	2.4	-1	0
Citi	64.5	-0.4	2.0	3	5
BoA	23.8	0.0	3.5	-1	4
MS	45.0	0.1	2.0	4	3
GS	229.9	-0.3	3.1	0	7
<b>EZ banks</b>	108.5	-0.2	-1.9	-7	3
BNP	61.9	-0.9	-2.9	-8	-2
Credit Agricole	13.9	-0.1	-1.7	-3	13
Deutsche Bank	15.1	-1.0	-3.2	-13	-7
ING	15.1	0.4	-1.2	-2	8
Intesa	2.6	-0.5	-0.2	-10	1
SG	46.5	0.3	2.8	-8	-4
Unicredit	15.8	-0.6	-1.6	-8	12
<b>UK banks</b>	87.4	0.4	-1.6	-3	-1
HSBC	686.7	0.9	0.3	0	2
RBS	251.5	0.6	-2.2	-4	7
Barclays	203.2	-0.2	-1.1	-4	-14
Lloyds	68.0	0.1	-3.9	-3	5
<b>Large Spanish banks</b>	98.5	-0.4	-2.3	-3	13
Santander	5.9	-0.7	-2.7	-4	15
<b>BBVA</b>	7.3	-0.2	-2.0	-2	12
<b>Medium Spanish banks</b>	78.3	0.3	2.2	-8	7
CajaBank	4.1	1.1	-1.6	-6	24
Sabadell	1.7	-0.3	-1.9	-7	26
Bankinter	8.1	0.2	-2.9	-3	8
Banque	4.1	0.0	-3.9	-7	0
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.12	-0.6	-0.6	0.6	6
GBPUSD	1.28	-0.1	1.5	-1.2	4
USD JPY	110.68	-1.0	-0.6	-2.2	6
DXY	97.42	0.5	0.5	0.7	5
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15,932	-0.3	0.0	2.2	1
USD BRL (Brazil)	3.28	0.0	0.4	-5.8	-2
USD CLP (Chile)	665.72	-0.9	0.1	0.2	1
USD COP (Colombia)	2949	-0.5	-1.0	-2.4	-1
USD MXN (Mexico)	18.09	-1.0	0.6	2.9	16
USD PEN (Peru)	3.28	-0.2	-0.2	-0.6	3
LACI	65.18	-0.5	0.0	-1.2	6
USD PLN (Poland)	3.80	-1.5	-1.4	-0.7	9
USD RUB (Russia)	57.72	-0.6	-1.4	-2.0	4
USD TRY (Turkey)	3.51	-0.7	0.3	0.7	2
USD CNY (China)	6.81	-0.2	-0.1	1.1	2
USD INR (India)	64.54	-0.4	-0.5	-0.7	5
USD IDR (Indonesia)	13,286	-0.1	0.1	0.1	1
ADXY	106.2	-0.4	-0.2	0.3	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	46.9	-0.1	-1.9	-9	-17
WTX	45	-0.4	-2.4	-8	-16
Copper	2.95	-0.6	2.0	0	0
Gold	1254	-0.5	-1.9	1	8
S&P Spot commodity *	362	-2.1	-1.6	-5	-9
S&P Brent Spot *	402	-3.6	-1.5	-9	-16
S&P Metals Spot *	313	0.0	-0.4	0	3
S&P Agricultural *	289	-0.6	-0.9	0	-4

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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