

# Market Comment | Risk-off mood eases slightly across the board.

Unidad de Mercados Financieros Globales  
09 Sept 2015

- **Potential plans to support growth in China and Japan.** In China, the Ministry of Finance said that it will strengthen fiscal policies, increase infrastructure spending and accelerate the reform of its tax system to support growth. In Japan, Prime Minister Shinzo Abe vowed to lower the corporate tax rate by at least 3.3%. He said that he would lower the effective corporate tax rate by at least 3.3% "next year" and will "aim to go beyond that if possible." "We will push forward in reducing the rate down into the twenties over several years, bringing it to a level that compares favourably in the international context," Abe said. "We will change Japan into a country that is able to keep growing. Placing the economy as my highest priority, I will move forward steadily, step by step, on the roadmap for achieving this goal."
- **Job openings in the US rise to a record high in July.** The number of job openings again surged to 5.75 million in July from 5.323 million, the highest since the series began in December 2000 and beating expectations.
- **Risk-off mood eases slightly across the board.** Markets risk indicators suggested that investors were more prone to take risks (VIX: 24.15 (-3.0%)). On the one hand, equity markets and cyclical commodity prices (metal commodities) rebounded today, whereas safe-haven assets, such as US Treasury, German bund and gold prices declined. Expectations of further growth support measures in Japan and China boosted equity markets across the board (led by the Nikkei), after several weeks of continuous falls (S&P 500: 0.2% Euro Stoxx: +1.7%, CAC: +2.0 %, Ibex-35: +2.2%, DAX: +0.8%, Nikkei: +7.7%, Shanghai: +2.29). In line with the easing in risk aversion, safe-haven bonds declined, sending yields slightly higher (US10Y: +5bp, GER 10Y: +3bp). Meanwhile, the peripheral yields also rose, with the exception of Greece (ITA 10Y: +1bp, SPA 10Y: +3bp, POR 10Y: +1bp, GRE 10Y: -29bp). However, the peripheral risk premium remained broadly flat. On FX markets, the funding currencies depreciated against the USD (JPY: -0.98%, EUR: -0.33%), while commodity-linked currencies appreciated against the US dollar (Australian dollar +0.27%, Canadian dollar +1.13%). EM currencies showed a mixed performance, as the European EM currencies depreciated against USD (RUB: -0.2%, TRY: -0.6%), while South American currencies appreciated (BRL: +1.0%, CLP: +0.4%, MXN: +0.3%). On another front, in commodities the oil prices continued falling (Brent: -1.5%, WTI: -1.7%), whereas the copper price remained flat after yesterday's dramatic surge and gold fell (-1.0%) due to the slight risk-on mood.

Update 17.00 CET 09 September, 2015

Table1

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

**Libor markets (Changes in bp)**

*Interbank*

US 3m	6.75 (2)(4)(3)(9)
US 6m	5.60 (6)(5)(4)(9)
US 12m	2.20 (2)(6)(6)(9)

*Asian*

Japan 10yr	0.71 (2)(1)(2)(1)(4)
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*EUR*

GER 3yr	0.22 (0)(1)(4)(6)(1)(3)
GER 6m	0.05 (1)(1)(1)(1)(1)
GER 12m	0.10 (1)(1)(1)(1)(1)

*EMEA*

Belgium 10yr	1.02 (0)(1)(1)(1)(1)(9)
France 10yr	1.10 (2)(1)(1)(1)(1)(2)
Greece 10yr	8.44 (2)(1)(2)(1)(2)(1)(2)
India 10yr	5.4 (1)(1)(1)(1)(1)
Italy 10yr	1.84 (1)(1)(1)(1)(1)(1)(1)
Netherlands 10yr	0.58 (1)(1)(1)(1)(1)(1)(2)
Portugal 10yr	2.25 (1)(1)(1)(1)(1)(1)(1)
Spain 10yr	2.08 (1)(1)(1)(1)(1)(1)(1)

**Energy**

*Oil*

Brent 10yr	1.88 (1)(1)(1)(1)(1)(2)(2)(1)
Crude WTI	1.47 (0)(1)(1)(1)(1)(1)(1)
Crudeea 10yr	0.90 (2)(1)(2)(1)(2)(1)(1)
Wheat 10yr	1.14 (1)(1)(1)(1)(1)(1)(1)
Wheat 5yr	2.01 (1)(1)(1)(1)(1)(1)(1)

*Gas*

Front 10yr	2.86 (1)(1)(1)(1)(1)(1)(1)
Front 5yr	1.71 (1)(1)(1)(1)(1)(1)(1)
Front 3yr	1.14 (1)(1)(1)(1)(1)(1)(1)
Front 1yr	0.45 (1)(1)(1)(1)(1)(1)(1)
India 10yr	7.77 (1)(1)(1)(1)(1)(1)(1)
Indonesia 10yr	8.14 (0)(1)(2)(1)(1)(1)(1)

**Country risk (Changes in bp)**

*Top emerging economies (against Germany)*

Brazil	32 (2)(1)(1)(1)(1)
China	42 (1)(1)(1)(1)(1)
Greece	774 (2)(1)(1)(1)(1)(1)(1)(1)
India	64 (2)(1)(1)(1)(1)(1)
Italy	114 (2)(1)(1)(1)(1)(1)(1)
Netherlands	19 (1)(1)(1)(1)(1)(1)(1)
Portugal	101 (2)(1)(1)(1)(1)(1)(1)
Spain	128 (0)(1)(1)(1)(1)(1)

*Top advanced economies (against Germany)*

Brazil	32 (2)(1)(1)(1)(1)
France	13 (1)(1)(1)(1)(1)
China	107 (1)(1)(1)(1)(1)(1)(1)
Head	20 (0)(1)(1)(1)
Italy	114 (2)(1)(1)(1)(1)(1)(1)
Netherlands	19 (1)(1)(1)(1)(1)(1)(1)
Portugal	101 (2)(1)(1)(1)(1)(1)(1)
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Spain	128 (0)(1)(1)(1)(1)(1)







**[Current level and changes at daily, weekly, monthly and annual frequencies]**

**Daily markets (changes in bp)**

**US Treasury**

US 2yr 0.25 (2) (4) (9)  
 US 5yr 1.00 (4) (5) (10)  
 US 10yr 2.25 (9) (14) (29)  
 US 30yr 3.75 (15) (21) (44)

Japan 10yr 0.75 (1) (1) (1)  
 GBR 2yr 0.25 (2) (4) (9)  
 GBR 5yr 0.50 (1) (1) (1)  
 GBR 10yr 0.75 (2) (4) (9)

Belgium 10yr 1.00 (2) (4) (9)  
 France 10yr 1.50 (2) (5) (10)  
 Greece 10yr 3.00 (6) (12) (24)  
 Hungary 10yr 3.00 (6) (12)  
 Italy 10yr 3.50 (7) (14) (28)  
 Netherlands 10yr 1.50 (3) (6) (12)  
 Portugal 10yr 2.50 (5) (10) (20)  
 Spain 10yr 2.00 (4) (8) (16)

**Emerging Markets**  
 Brazil 10yr 14.00 (28) (56) (112)  
 China 10yr 4.75 (9) (18) (36)  
 Colombia 10yr 6.00 (12) (24) (48)  
 Mexico 10yr 6.14 (12) (24) (48)  
 Peru 10yr 7.50 (15) (30) (60)

Poland 10yr 2.50 (5) (10) (20)  
 Russia 10yr 11.75 (23) (47) (94)  
 Russia 10yr 11.50 (23) (46) (92)  
 Turkey 10yr 10.40 (20) (40) (80)

India 10yr 7.75 (15) (30) (60)  
 Indonesia 10yr 8.14 (16) (32) (64) (128)

**C country risk (changes in bp)**

**US Treasury**

Belgium 22 (4) (8) (16)  
 France 42 (8) (16) (32)  
 Greece 174 (35) (70) (140)  
 Hungary 42 (8) (16) (32)  
 Italy 42 (8) (16) (32)  
 Mexico 14 (3) (6) (12)  
 Netherlands 11 (2) (4) (8)  
 Portugal 18 (4) (8) (16) (32)  
 Spain 18 (4) (8) (16) (32)

**US Treasury**

Belgium 12 (2) (4) (8) (16)  
 France 12 (2) (4) (8) (16)  
 Greece 107 (21) (42) (84)  
 Hungary 21 (4) (8) (16)  
 Italy 21 (4) (8) (16)  
 Netherlands 5 (1) (2) (4) (8)  
 Portugal 10 (2) (4) (8) (16)  
 Spain 10 (2) (4) (8) (16)

**US Treasury**

Belgium 6 (1) (2) (4) (8)  
 France 6 (1) (2) (4) (8)  
 Greece 21 (4) (8) (16)  
 Hungary 4 (1) (2) (4) (8)  
 Italy 4 (1) (2) (4) (8)  
 Netherlands 1 (1) (2) (4) (8)  
 Portugal 2 (1) (2) (4) (8)  
 Spain 2 (1) (2) (4) (8)

**US Treasury**

Belgium 3 (0) (1) (2) (4)  
 France 3 (0) (1) (2) (4)  
 Greece 11 (2) (2) (4) (8)  
 Hungary 2 (0) (1) (2) (4)  
 Italy 2 (0) (1) (2) (4)  
 Netherlands 1 (0) (1) (2) (4)  
 Portugal 1 (0) (1) (2) (4)  
 Spain 1 (0) (1) (2) (4)

**US Treasury**

Belgium 1.5 (0) (0) (1) (2)  
 France 1.5 (0) (0) (1) (2)  
 Greece 3.5 (0) (0) (1) (2)  
 Hungary 0.5 (0) (0) (1) (2)  
 Italy 0.5 (0) (0) (1) (2)  
 Netherlands 0.5 (0) (0) (1) (2)  
 Portugal 0.5 (0) (0) (1) (2)  
 Spain 0.5 (0) (0) (1) (2)

**US Treasury**

Belgium 0.75 (0) (0) (1) (2)  
 France 0.75 (0) (0) (1) (2)  
 Greece 1.75 (0) (0) (1) (2)  
 Hungary 0.25 (0) (0) (1) (2)  
 Italy 0.25 (0) (0) (1) (2)  
 Netherlands 0.25 (0) (0) (1) (2)  
 Portugal 0.25 (0) (0) (1) (2)  
 Spain 0.25 (0) (0) (1) (2)

**US Treasury**

Belgium 0.375 (0) (0) (0) (1)  
 France 0.375 (0) (0) (0) (1)  
 Greece 0.875 (0) (0) (0) (1)  
 Hungary 0.125 (0) (0) (0) (1)  
 Italy 0.125 (0) (0) (0) (1)  
 Netherlands 0.125 (0) (0) (0) (1)  
 Portugal 0.125 (0) (0) (0) (1)  
 Spain 0.125 (0) (0) (0) (1)

**US Treasury**

Belgium 0.1875 (0) (0) (0) (0)  
 France 0.1875 (0) (0) (0) (0)  
 Greece 0.4375 (0) (0) (0) (0)  
 Hungary 0.0625 (0) (0) (0) (0)  
 Italy 0.0625 (0) (0) (0) (0)  
 Netherlands 0.0625 (0) (0) (0) (0)  
 Portugal 0.0625 (0) (0) (0) (0)  
 Spain 0.0625 (0) (0) (0) (0)

**US Treasury**

Belgium 0.09375 (0) (0) (0) (0)  
 France 0.09375 (0) (0) (0) (0)  
 Greece 0.21875 (0) (0) (0) (0)  
 Hungary 0.03125 (0) (0) (0) (0)  
 Italy 0.03125 (0) (0) (0) (0)  
 Netherlands 0.03125 (0) (0) (0) (0)  
 Portugal 0.03125 (0) (0) (0) (0)  
 Spain 0.03125 (0) (0) (0) (0)

**US Treasury**

Belgium 0.046875 (0) (0) (0) (0)  
 France 0.046875 (0) (0) (0) (0)  
 Greece 0.109375 (0) (0) (0) (0)  
 Hungary 0.015625 (0) (0) (0) (0)  
 Italy 0.015625 (0) (0) (0) (0)  
 Netherlands 0.015625 (0) (0) (0) (0)  
 Portugal 0.015625 (0) (0) (0) (0)  
 Spain 0.015625 (0) (0) (0) (0)

**US Treasury**

Belgium 0.0234375 (0) (0) (0) (0)  
 France 0.0234375 (0) (0) (0) (0)  
 Greece 0.0546875 (0) (0) (0) (0)  
 Hungary 0.0078125 (0) (0) (0) (0)  
 Italy 0.0078125 (0) (0) (0) (0)  
 Netherlands 0.0078125 (0) (0) (0) (0)  
 Portugal 0.0078125 (0) (0) (0) (0)  
 Spain 0.0078125 (0) (0) (0) (0)

**US Treasury**

Belgium 0.01171875 (0) (0) (0) (0)  
 France 0.01171875 (0) (0) (0) (0)  
 Greece 0.02734375 (0) (0) (0) (0)  
 Hungary 0.00390625 (0) (0) (0) (0)  
 Italy 0.00390625 (0) (0) (0) (0)  
 Netherlands 0.00390625 (0) (0) (0) (0)  
 Portugal 0.00390625 (0) (0) (0) (0)  
 Spain 0.00390625 (0) (0) (0) (0)

**US Treasury**

Belgium 0.005859375 (0) (0) (0) (0)  
 France 0.005859375 (0) (0) (0) (0)  
 Greece 0.013671875 (0) (0) (0) (0)  
 Hungary 0.001953125 (0) (0) (0) (0)  
 Italy 0.001953125 (0) (0) (0) (0)  
 Netherlands 0.001953125 (0) (0) (0) (0)  
 Portugal 0.001953125 (0) (0) (0) (0)  
 Spain 0.001953125 (0) (0) (0) (0)

**US Treasury**

Belgium 0.0029296875 (0) (0) (0) (0)  
 France 0.0029296875 (0) (0) (0) (0)  
 Greece 0.0068359375 (0) (0) (0) (0)  
 Hungary 0.0009765625 (0) (0) (0) (0)  
 Italy 0.0009765625 (0) (0) (0) (0)  
 Netherlands 0.0009765625 (0) (0) (0) (0)  
 Portugal 0.0009765625 (0) (0) (0) (0)  
 Spain 0.0009765625 (0) (0) (0) (0)

**US Treasury**

Belgium 0.00146484375 (0) (0) (0) (0)  
 France 0.00146484375 (0) (0) (0) (0)  
 Greece 0.00341796875 (0) (0) (0) (0)  
 Hungary 0.00048828125 (0) (0) (0) (0)  
 Italy 0.00048828125 (0) (0) (0) (0)  
 Netherlands 0.00048828125 (0) (0) (0) (0)  
 Portugal 0.00048828125 (0) (0) (0) (0)  
 Spain 0.00048828125 (0) (0) (0) (0)

**US Treasury**

Belgium 0.000732421875 (0) (0) (0) (0)  
 France 0.000732421875 (0) (0) (0) (0)  
 Greece 0.001708984375 (0) (0) (0) (0)  
 Hungary 0.000244140625 (0) (0) (0) (0)  
 Italy 0.000244140625 (0) (0) (0) (0)  
 Netherlands 0.000244140625 (0) (0) (0) (0)  
 Portugal 0.000244140625 (0) (0) (0) (0)  
 Spain 0.000244140625 (0) (0) (0) (0)

**US Treasury**

Belgium 0.0003662109375 (0) (0) (0) (0)  
 France 0.0003662109375 (0) (0) (0) (0)  
 Greece 0.0008544921875 (0) (0) (0) (0)  
 Hungary 0.0001220703125 (0) (0) (0) (0)  
 Italy 0.0001220703125 (0) (0) (0) (0)  
 Netherlands 0.0001220703125 (0) (0) (0) (0)  
 Portugal 0.0001220703125 (0) (0) (0) (0)  
 Spain 0.0001220703125 (0) (0) (0) (0)

**US Treasury**

Belgium 0.00018310546875 (0) (0) (0) (0)  
 France 0.00018310546875 (0) (0) (0) (0)  
 Greece 0.00042724609375 (0) (0) (0) (0)  
 Hungary 0.00006103515625 (0) (0) (0) (0)  
 Italy 0.00006103515625 (0) (0) (0) (0)  
 Netherlands 0.00006103515625 (0) (0) (0) (0)  
 Portugal 0.00006103515625 (0) (0) (0) (0)  
 Spain 0.00006103515625 (0) (0) (0) (0)

**US Treasury**

Belgium 9.17 (18) (36) (72)  
 France 18.34 (36) (72) (144)  
 Greece 73.36 (146) (292) (584)  
 Hungary 18.34 (36) (72) (144)  
 Italy 18.34 (36) (72) (144)  
 Netherlands 9.17 (18) (36) (72)  
 Portugal 18.34 (36) (72) (144)  
 Spain 18.34 (36) (72) (144)

**US Treasury**

Belgium 4.58 (9) (18) (36)  
 France 9.17 (18) (36) (72)  
 Greece 36.68 (73) (146) (292)  
 Hungary 9.17 (18) (36) (72)  
 Italy 9.17 (18) (36) (72)  
 Netherlands 4.58 (9) (18) (36)  
 Portugal 9.17 (18) (36) (72)  
 Spain 9.17 (18) (36) (72)

**US Treasury**

Belgium 2.29 (4) (8) (16)  
 France 4.58 (9) (18) (36)  
 Greece 18.34 (36) (72) (144)  
 Hungary 4.58 (9) (18) (36)  
 Italy 4.58 (9) (18) (36)  
 Netherlands 2.29 (4) (8) (16)  
 Portugal 4.58 (9) (18) (36)  
 Spain 4.58 (9) (18) (36)

**US Treasury**

Belgium 1.145 (2) (4) (8)  
 France 2.29 (4) (8) (16)  
 Greece 9.17 (18) (36) (72)  
 Hungary 2.29 (4) (8) (16)  
 Italy 2.29 (4) (8) (16)  
 Netherlands 1.145 (2) (4) (8)  
 Portugal 2.29 (4) (8) (16)  
 Spain 2.29 (4) (8) (16)

**US Treasury**

Belgium 0.5725 (1) (2) (4)  
 France 1.145 (2) (4) (8)  
 Greece 4.58 (9) (18) (36)  
 Hungary 1.145 (2) (4) (8)  
 Italy 1.145 (2) (4) (8)  
 Netherlands 0.5725 (1) (2) (4)  
 Portugal 1.145 (2) (4) (8)  
 Spain 1.145 (2) (4) (8)

**US Treasury**

Belgium 0.28625 (0) (1) (2)  
 France 0.5725 (1) (2) (4)  
 Greece 2.29 (4) (8) (16)  
 Hungary 0.5725 (1) (2) (4)  
 Italy 0.5725 (1) (2) (4)  
 Netherlands 0.28625 (0) (1) (2)  
 Portugal 0.5725 (1) (2) (4)  
 Spain 0.5725 (1) (2) (4)

**US Treasury**

Belgium 0.143125 (0) (0) (1)  
 France 0.28625 (0) (1) (2)  
 Greece 1.145 (2) (4) (8)  
 Hungary 0.28625 (0) (1) (2)  
 Italy 0.28625 (0) (1) (2)  
 Netherlands 0.143125 (0) (0) (1)  
 Portugal 0.28625 (0) (1) (2)  
 Spain 0.28625 (0) (1) (2)

**US Treasury**

Belgium 0.0715625 (0) (0) (0)  
 France 0.143125 (0) (1) (2)  
 Greece 0.5725 (1) (2) (4)  
 Hungary 0.143125 (0) (1) (2)  
 Italy 0.143125 (0) (1) (2)  
 Netherlands 0.0715625 (0) (0) (0)  
 Portugal 0.143125 (0) (1) (2)  
 Spain 0.143125 (0) (1) (2)

**US Treasury**

Belgium 0.03578125 (0) (0) (0)  
 France 0.0715625 (0) (1) (2)  
 Greece 0.28625 (0) (1) (2)  
 Hungary 0.0715625 (0) (1) (2)  
 Italy 0.0715625 (0) (1) (2)  
 Netherlands 0.03578125 (0) (0) (0)  
 Portugal 0.0715625 (0) (1) (2)  
 Spain 0.0715625 (0) (1) (2)

**US Treasury**

Belgium 0.01789375 (0) (0) (0)  
 France 0.03578125 (0) (1) (2)  
 Greece 0.143125 (0) (1) (2)  
 Hungary 0.03578125 (0) (1) (2)  
 Italy 0.03578125 (0) (1) (2)  
 Netherlands 0.01789375 (0) (0) (0)  
 Portugal 0.03578125 (0) (1) (2)  
 Spain 0.03578125 (0) (1) (2)

**US Treasury**

Belgium 0.008946875 (0) (0) (0)  
 France 0.01789375 (0) (1) (2)  
 Greece 0.0715625 (0) (1) (2)  
 Hungary 0.01789375 (0) (1) (2)  
 Italy 0.01789375 (0) (1) (2)  
 Netherlands 0.008946875 (0) (0) (0)  
 Portugal 0.01789375 (0) (1) (2)  
 Spain 0.01789375 (0) (1) (2)

**US Treasury**

Belgium 0.0044734375 (0) (0) (0)  
 France 0.008946875 (0) (1) (2)  
 Greece 0.03578125 (0) (1) (2)  
 Hungary 0.008946875 (0) (1) (2)  
 Italy 0.008946875 (0) (1) (2)  
 Netherlands 0.0044734375 (0) (0) (0)  
 Portugal 0.008946875 (0) (1) (2)  
 Spain 0.008946875 (0) (1) (2)

**US Treasury**

Belgium 0.00223671875 (0) (0) (0)  
 France 0.0044734375 (0) (1) (2)  
 Greece 0.01789375 (0) (1) (2)  
 Hungary 0.0044734375 (0) (1) (2)  
 Italy 0.0044734375 (0) (1) (2)  
 Netherlands 0.00223671875 (0) (0) (0)  
 Portugal 0.0044734375 (0) (1) (2)  
 Spain 0.0044734375 (0) (1) (2)

**US Treasury**

Belgium 0.001118359375 (0) (0) (0)  
 France 0.00223671875 (0) (1) (2)  
 Greece 0.008946875 (0) (1) (2)  
 Hungary 0.00223671875 (0) (1) (2)  
 Italy 0.00223671875 (0) (1) (2)  
 Netherlands 0.001118359375 (0) (0) (0)  
 Portugal 0.00223671875 (0) (1) (2)  
 Spain 0.00223671875 (0) (1) (2)

**US Treasury**

Belgium 0.0005591796875 (0) (0) (0)  
 France 0.001118359375 (0) (1) (2)  
 Greece 0.0044734375 (0) (1) (2)  
 Hungary 0.001118359375 (0) (1) (2)  
 Italy 0.001118359375 (0) (1) (2)  
 Netherlands 0.0005591796875 (0) (0) (0)  
 Portugal 0.001118359375 (0) (1) (2)  
 Spain 0.001118359375 (0) (1) (2)

**US Treasury**

Belgium 0.00027958984375 (0) (0) (0)  
 France 0.0005591796875 (0) (1) (2)  
 Greece 0.00223671875 (0) (1) (2)  
 Hungary 0.0005591796875 (0) (1) (2)  
 Italy 0.0005591796875 (0) (1) (2)  
 Netherlands 0.00027958984375 (0) (0) (0)  
 Portugal 0.0005591796875 (0) (1) (2)  
 Spain 0.0005591796875 (0) (1) (2)

**US Treasury**

Belgium 0.000139794921875 (0) (0) (0)  
 France 0.00027958984375 (0) (1) (2)  
 Greece 0.001118359375 (0) (1) (2)  
 Hungary 0.00027958984375 (0) (1) (2)  
 Italy 0.00027958984375 (0) (1) (2)  
 Netherlands 0.000139794921875 (0) (0) (0)  
 Portugal 0.00027958984375 (0) (1) (2)  
 Spain 0.00027958984375 (0) (1) (2)

**US Treasury**

Belgium 6.92 (14) (28) (56)  
 France 13.84 (28) (56) (112)  
 Greece 55.36 (111) (222) (444)  
 Hungary 13.84 (28) (56) (112)  
 Italy 13.84 (28) (56) (112)  
 Netherlands 6.92 (14) (28) (56)  
 Portugal 13.84 (28) (56) (112)  
 Spain 13.84 (28) (56) (112)

**US Treasury**

Belgium 3.46 (7) (14) (28)  
 France 6.92 (14) (28) (56)  
 Greece 27.68 (55) (111) (222)  
 Hungary 6.92 (14) (28) (56)  
 Italy 6.92 (14) (28) (56)  
 Netherlands 3.46 (7) (14) (28)  
 Portugal 6.92 (14) (28) (56)  
 Spain 6.92 (14) (28) (56)

**US Treasury**

Belgium 1.73 (3) (6) (12)  
 France 3.46 (7) (14) (28)  
 Greece 13.84 (28) (56) (112)  
 Hungary 3.46 (7) (14) (28)  
 Italy 3.46 (7) (14) (28)  
 Netherlands 1.73 (3) (6) (12)  
 Portugal 3.46 (7) (14) (28)  
 Spain 3.46 (7) (14) (28)

**US Treasury**

Belgium 0.865 (2) (4) (8)  
 France 1.73 (3) (6) (12)  
 Greece 6.92 (14) (28) (56)  
 Hungary 1.73 (3) (6) (12)  
 Italy 1.73 (3) (6) (12)  
 Netherlands 0.865 (2) (4) (8)  
 Portugal 1.73 (3) (6) (12)  
 Spain 1.73 (3) (6) (12)

**US Treasury**

Belgium 0.4325 (1) (2) (4)  
 France 0.865 (2) (4) (8)  
 Greece 3.46 (7) (14) (28)  
 Hungary 0.865 (2) (4) (8)  
 Italy 0.865 (2) (4) (8)  
 Netherlands 0.4325 (1) (2) (4)  
 Portugal 0.865 (2) (4) (8)  
 Spain 0.865 (2) (4) (8)

**US Treasury**

Belgium 0.21625 (0) (1) (2)  
 France 0.4325 (1) (2) (4)  
 Greece 1.73 (3) (6) (12)  
 Hungary 0.4325 (1) (2) (4)



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

Index markets (changes in bpt)

US Dow 4 76 (2) (4) (3) (6)  
US S&P 1.06 (4) (5) (14) (16)  
US 10yr 2.25 (2) (3) (6) (8)  
  
Japan Nikkei 0.37 (1) (3) (4) (4)  
CSE 5yr 4.22 (0) (1) (1) (1)  
OE S&P 3.05 (1) (7) (1) (5)  
OE 10yr 3.7 (0) (1) (1) (5)  
  
Belgium 10yr 1.02 (0) (1) (1) (1)  
France 10yr 1.11 (0) (2) (3) (2)  
Germany 10yr 1.04 (0) (1) (1) (1)  
Italy 10yr 1.34 (0) (1) (1) (1)  
Korea 10yr 1.84 (1) (1) (1) (1)  
Netherlands 10yr 1.04 (0) (1) (1) (1)  
Portugal 10yr 2.51 (1) (1) (1) (1)  
Spain 10yr 2.08 (1) (1) (1) (1)  
  
Emerging Markets  
Brazil 10yr 14.88 (1) (1) (1) (1)  
China 10yr 4.57 (0) (1) (1) (1)  
Colombia 10yr 8.18 (2) (1) (1) (1)  
Mexico 10yr 8.14 (1) (1) (1) (1)  
Peru 10yr 7.53 (1) (1) (1) (1)  
  
Poland 10yr 2.88 (1) (1) (1) (1)  
Russia 10yr 11.77 (1) (1) (1) (1)  
Russia 10yr 11.53 (1) (1) (1) (1)  
Turkey 10yr 18.45 (1) (1) (1) (1)  
  
India 10yr 7.77 (1) (1) (1) (1)  
Indonesia 10yr 5.14 (1) (1) (1) (1)

Country risk (changes in bpt)

10yr sovereign spreads (against Germany)  
Belgium 21 (2) (2) (2) (2)  
France 40 (2) (2) (2) (2)  
Germany 174 (2) (2) (2) (2)  
Italy 81 (2) (2) (2) (2)  
Korea 114 (2) (2) (2) (2)  
Netherlands 18 (1) (1) (1) (1)  
Portugal 181 (2) (2) (2) (2)  
Spain 128 (2) (2) (2) (2)  
  
5yr sovereign spreads (against Germany)  
Belgium 12 (1) (1) (1) (1)  
France 15 (1) (1) (1) (1)  
Germany 109 (1) (1) (1) (1)  
Italy 25 (1) (1) (1) (1)  
Korea 74 (1) (1) (1) (1)  
Netherlands 9 (1) (1) (1) (1)  
Portugal 120 (1) (1) (1) (1)  
Spain 91 (1) (1) (1) (1)  
  
3yr sovereign spreads (against Germany)  
Belgium 8 (1) (1) (1) (1)  
France 9 (1) (1) (1) (1)  
Germany 115 (1) (1) (1) (1)  
Italy 17 (1) (1) (1) (1)  
Korea 111 (1) (1) (1) (1)  
Netherlands 6 (1) (1) (1) (1)  
Portugal 91 (1) (1) (1) (1)  
Spain 61 (1) (1) (1) (1)  
  
Sovereign CDS  
Syr CDS Belgium 38.4 (1) (1) (1) (1)  
Syr CDS France 31.4 (1) (1) (1) (1)  
Syr CDS Germany 44.8 (1) (1) (1) (1)  
Syr CDS Greece 160.8 (1) (1) (1) (1)  
Syr CDS Ireland 81 (1) (1) (1) (1)  
Syr CDS Italy 113 (1) (1) (1) (1)  
Syr CDS Netherlands 17 (1) (1) (1) (1)  
Syr CDS Portugal 111 (1) (1) (1) (1)  
Syr CDS Spain 99 (1) (1) (1) (1)  
Syr CDS UK 10 (1) (1) (1) (1)  
Syr CDS US 17 (1) (1) (1) (1)  
  
Emerging Markets  
Syr CDS Brazil 103 (1) (1) (1) (1)  
Syr CDS China 21 (1) (1) (1) (1)  
Syr CDS Colombia 31 (1) (1) (1) (1)  
Syr CDS Mexico 144 (1) (1) (1) (1)  
Syr CDS Peru 181 (1) (1) (1) (1)  
Syr CDS Venezuela 1484 (1) (1) (1) (1)  
  
Syr CDS Pakistan 81 (1) (1) (1) (1)  
Syr CDS Taiwan 300 (1) (1) (1) (1)  
Syr CDS Turkey 279 (1) (1) (1) (1)  
  
Syr CDS China 118 (1) (1) (1) (1)  
Syr CDS India 185 (1) (1) (1) (1)  
Syr CDS Indonesia 247 (1) (1) (1) (1)

Comd risk

US 3m 0.1 (1) (1) (1) (1)  
VIX 34.1 (1) (1) (1) (1)  
VIX30 34.8 (1) (1) (1) (1)  
EIA EFT 46.8 (1) (1) (1) (1)  
Differential energy 11.8 (1) (1) (1) (1)  
EIA FT 46.8 (1) (1) (1) (1)  
Crude spread 104.1 (1) (1) (1) (1)  
US bank weekly yield 0.2 (1) (1) (1) (1)

Bank risk (changes in bpt)

US banks CDS 70.4 (1) (1) (1) (1)  
EU banks CDS 94.3 (1) (1) (1) (1)  
UK banks CDS 81 (1) (1) (1) (1)  
  
Large Spanish banks CDS 116 (1) (1) (1) (1)  
Medium Spanish banks CDS 163 (1) (1) (1) (1)  
  
Greek banks CDS 240 (1) (1) (1) (1)  
Russian banks CDS 517 (1) (1) (1) (1)  
  
Commodity risk (changes in bpt)  
US Non-Renewable CDS 238 (1) (1) (1) (1)  
EU Non-Renewable CDS 322 (1) (1) (1) (1)  
UK Non-Renewable CDS 138 (1) (1) (1) (1)

Interbank markets (changes in bpt)

US 3m 0.1 (1) (1) (1) (1)  
US 6m 0.1 (1) (1) (1) (1)  
US 12m 0.1 (1) (1) (1) (1)  
US 18m 0.1 (1) (1) (1) (1)  
US 24m 0.1 (1) (1) (1) (1)  
US 30m 0.1 (1) (1) (1) (1)  
US 36m 0.1 (1) (1) (1) (1)  
US 42m 0.1 (1) (1) (1) (1)  
US 48m 0.1 (1) (1) (1) (1)  
US 54m 0.1 (1) (1) (1) (1)  
US 60m 0.1 (1) (1) (1) (1)  
US 66m 0.1 (1) (1) (1) (1)  
US 72m 0.1 (1) (1) (1) (1)  
US 78m 0.1 (1) (1) (1) (1)  
US 84m 0.1 (1) (1) (1) (1)  
US 90m 0.1 (1) (1) (1) (1)  
US 96m 0.1 (1) (1) (1) (1)  
US 102m 0.1 (1) (1) (1) (1)  
US 108m 0.1 (1) (1) (1) (1)  
US 114m 0.1 (1) (1) (1) (1)  
US 120m 0.1 (1) (1) (1) (1)

Stock markets (Change in percentage)

Main equity indices  
S&P500 1075.2 (2) (2) (2) (2)  
Dow Jones 1055.1 (2) (2) (2) (2)  
Nikkei 18733.1 (1) (1) (1) (1)  
FTSE 100 6204.1 (1) (1) (1) (1)  
Eurostoxx 5120.7 (1) (1) (1) (1)  
BSE 10000.2 (1) (1) (1) (1)  
DAX 10257.6 (1) (1) (1) (1)  
CAC40 3620 (1) (1) (1) (1)  
IBEX 3595.1 (1) (1) (1) (1)  
ASE Athens 668.3 (1) (1) (1) (1)  
  
Russia  
US banks 95.1 (1) (1) (1) (1)  
SPX 1075.2 (2) (2) (2) (2)  
DAX 10257.6 (1) (1) (1) (1)  
Nikkei 18733.1 (1) (1) (1) (1)  
FTSE 100 6204.1 (1) (1) (1) (1)  
Eurostoxx 5120.7 (1) (1) (1) (1)  
BSE 10000.2 (1) (1) (1) (1)  
DAX 10257.6 (1) (1) (1) (1)  
CAC40 3620 (1) (1) (1) (1)  
IBEX 3595.1 (1) (1) (1) (1)  
ASE Athens 668.3 (1) (1) (1) (1)  
  
UK banks 94.7 (1) (1) (1) (1)  
MSCI 1075.2 (2) (2) (2) (2)  
RUS 3315.1 (1) (1) (1) (1)  
Bavaria 300 (1) (1) (1) (1)  
Lloyds 78.8 (1) (1) (1) (1)  
  
EU banks 110 (1) (1) (1) (1)  
BSE 10000.2 (1) (1) (1) (1)  
China AgriBank 1.9 (1) (1) (1) (1)  
Bank of China 2.4 (1) (1) (1) (1)  
RUB 11 (1) (1) (1) (1)  
India 3.2 (1) (1) (1) (1)  
SO 43.8 (1) (1) (1) (1)  
Unicredit 5.8 (1) (1) (1) (1)  
  
Large Spanish banks 89.7 (1) (1) (1) (1)  
Santander 5.3 (1) (1) (1) (1)  
BBVA 4.1 (1) (1) (1) (1)  
  
Medium Spanish banks 87.1 (1) (1) (1) (1)  
CaixaBank 3.7 (1) (1) (1) (1)  
Pinar 1.7 (1) (1) (1) (1)  
Santitas 1.7 (1) (1) (1) (1)  
Bankinter 5.5 (1) (1) (1) (1)  
Bankia 1.2 (1) (1) (1) (1)  
  
Greek banks 23.4 (1) (1) (1) (1)  
Alpha Bank 1.1 (1) (1) (1) (1)  
Piraeus Bank 1.1 (1) (1) (1) (1)  
National Central Bank 1.1 (1) (1) (1) (1)  
Eurobank Ergasias 1.1 (1) (1) (1) (1)  
  
Emerging Markets  
Main equity indices  
MSCI Europe 4252 (1) (1) (1) (1)  
Bavaria 300 (1) (1) (1) (1)  
Brazil 103 (1) (1) (1) (1)  
MSCI E (Europe) 412 (1) (1) (1) (1)  
Pinar 1.7 (1) (1) (1) (1)  
Korea 78 (1) (1) (1) (1)  
KOSPI 1728 (1) (1) (1) (1)  
KOSDAQ 1000 (1) (1) (1) (1)  
MSCI E (Asia) 428 (1) (1) (1) (1)  
Shanghai Composite 3423.2 (1) (1) (1) (1)  
Jakarta Composite Indonesia 447 (1) (1) (1) (1)

Bank stocks

US banks 1075.2 (2) (2) (2) (2)  
JP Morgan 1075.2 (2) (2) (2) (2)  
Wells Fargo 1075.2 (2) (2) (2) (2)  
Bank of America 1075.2 (2) (2) (2) (2)  
Citigroup 1075.2 (2) (2) (2) (2)  
PNC 1075.2 (2) (2) (2) (2)  
Sun Life 1075.2 (2) (2) (2) (2)  
Royal Bank 1075.2 (2) (2) (2) (2)  
Bank of Montreal 1075.2 (2) (2) (2) (2)  
TD Bank 1075.2 (2) (2) (2) (2)  
Bank of Nova Scotia 1075.2 (2) (2) (2) (2)  
Bank of the West 1075.2 (2) (2) (2) (2)  
Bank of the South 1075.2 (2) (2) (2) (2)  
Bank of the Middle 1075.2 (2) (2) (2) (2)  
Bank of the East 1075.2 (2) (2) (2) (2)  
Bank of the West 1075.2 (2) (2) (2) (2)  
Bank of the South 1075.2 (2) (2) (2) (2)  
Bank of the Middle 1075.2 (2) (2) (2) (2)  
Bank of the East 1075.2 (2) (2) (2) (2)

Commodities (in percentage, positive for dollar depreciation)

Oil 100 100 (1) (1) (1) (1)  
Gold 100 100 (1) (1) (1) (1)  
Silver 100 100 (1) (1) (1) (1)  
Copper 100 100 (1) (1) (1) (1)  
Platinum 100 100 (1) (1) (1) (1)  
Palladium 100 100 (1) (1) (1) (1)  
Iron Ore 100 100 (1) (1) (1) (1)  
Coal 100 100 (1) (1) (1) (1)  
Natural Gas 100 100 (1) (1) (1) (1)  
Wheat 100 100 (1) (1) (1) (1)  
Corn 100 100 (1) (1) (1) (1)  
Soybeans 100 100 (1) (1) (1) (1)  
Cotton 100 100 (1) (1) (1) (1)  
Sugar 100 100 (1) (1) (1) (1)  
Lumber 100 100 (1) (1) (1) (1)  
Nickel 100 100 (1) (1) (1) (1)  
Zinc 100 100 (1) (1) (1) (1)  
Copper 100 100 (1) (1) (1) (1)  
Aluminum 100 100 (1) (1) (1) (1)  
Steel 100 100 (1) (1) (1) (1)  
Rubber 100 100 (1) (1) (1) (1)  
Cocoa 100 100 (1) (1) (1) (1)  
Wool 100 100 (1) (1) (1) (1)  
Hides 100 100 (1) (1) (1) (1)  
Grains 100 100 (1) (1) (1) (1)  
Meats 100 100 (1) (1) (1) (1)  
Dairy 100 100 (1) (1) (1) (1)  
Metals 100 100 (1) (1) (1) (1)  
Energy 100 100 (1) (1) (1) (1)  
Precious Metals 100 100 (1) (1) (1) (1)  
Commodities 100 100 (1) (1) (1) (1)

Currencies (change in percentage)

USD 100 100 (1) (1) (1) (1)  
EUR 100 100 (1) (1) (1) (1)  
GBP 100 100 (1) (1) (1) (1)  
JPY 100 100 (1) (1) (1) (1)  
AUD 100 100 (1) (1) (1) (1)  
CAD 100 100 (1) (1) (1) (1)  
CHF 100 100 (1) (1) (1) (1)  
HKD 100 100 (1) (1) (1) (1)  
SGD 100 100 (1) (1) (1) (1)  
NZD 100 100 (1) (1) (1) (1)  
INR 100 100 (1) (1) (1) (1)  
BRL 100 100 (1) (1) (1) (1)  
RUB 100 100 (1) (1) (1) (1)  
TRY 100 100 (1) (1) (1) (1)  
ZAR 100 100 (1) (1) (1) (1)  
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AUD 100 100 (1)









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

**Index markets (changes in bpt)**

Eurozone	
US 2yr	4.76 (2) (4) (3) (6)
US 5yr	1.66 (4) (5) (4) (16)
US 10yr	2.29 (2) (3) (6) (8)
Asia	
US 2yr	3.37 (1) (3) (4) (4)
US 5yr	4.22 (0) (1) (4) (13)
US 10yr	3.65 (1) (7) (1) (15)
DE 10yr	3.7 (0) (1) (5) (16)
Belgium	
France 10yr	1.02 (6) (1) (4) (19)
France 5yr	1.11 (6) (2) (5) (25)
Germany 10yr	1.44 (2) (3) (4) (14)
Germany 5yr	1.34 (6) (1) (6) (18)
Italy 10yr	1.84 (1) (4) (1) (5)
Netherlands 10yr	1.8 (1) (4) (1) (20)
Portugal 10yr	2.5 (1) (1) (1) (10) (18)
Spain 10yr	2.8 (1) (2) (1) (1) (17) (17)

**Emerging Markets**

Brazil 10yr	14.8 (1) (3) (1) (1) (22) (25)
China 10yr	4.37 (0) (2) (1) (1) (1)
Colombia 10yr	6.8 (2) (2) (1) (1) (1)
Mexico 10yr	6.4 (4) (1) (1) (1) (1)
Peru 10yr	7.5 (1) (1) (1) (1) (1)
Poland 10yr	2.56 (1) (1) (1) (4) (14)
Russia 5yr	11.7 (1) (1) (1) (1) (1) (1)
Russia 10yr	11.5 (1) (1) (1) (1) (1) (1)
Turkey 10yr	18.4 (1) (1) (1) (1) (1) (1)

**India 10yr**

India 10yr	7.7 (1) (1) (1) (1) (1) (1)
Indonesia 10yr	5.4 (1) (1) (1) (1) (1) (1)

**Country risk (changes in bpt)**

**10yr sovereign spreads (against Germany)**

Belgium	21 (2) (2) (1) (1) (1)
France	40 (2) (2) (1) (1) (1)
Germany	174 (2) (1) (1) (1) (1) (1)
Italy	14 (2) (2) (1) (1) (1)
Netherlands	18 (1) (1) (1) (1) (1)
Portugal	181 (2) (1) (1) (1) (1) (1)
Spain	128 (0) (2) (1) (1) (1)

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

Belgium	12 (1) (1) (1) (1) (1)
France	11 (1) (1) (1) (1) (1)
Germany	159 (1) (1) (1) (1) (1) (1)
Italy	25 (0) (1) (1) (1)
Netherlands	1 (2) (1) (1) (1) (1)
Portugal	120 (1) (1) (1) (1) (1) (1)
Spain	91 (0) (1) (1) (1)

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

Belgium	5 (0) (1) (1) (1)
France	6 (0) (1) (1) (1)
Germany	11 (1) (1) (1) (1) (1)
Italy	32 (1) (1) (1) (1) (1)
Netherlands	1 (1) (1) (1) (1) (1)
Portugal	51 (1) (1) (1) (1) (1) (1)
Spain	31 (0) (1) (1) (1)

**10yr sovereign CDS**

Spr CDS Belgium	34.6 (1) (1) (1) (1) (1)
Spr CDS France	31.4 (1) (1) (1) (1) (1)
Spr CDS Germany	44.0 (0) (0) (1) (1)
Spr CDS Greece	166.0 (7) (7) (7) (7) (7)
Spr CDS Ireland	80 (1) (1) (1) (1)
Spr CDS Italy	113 (1) (1) (1) (1) (1)
Spr CDS Netherlands	17 (0) (1) (1) (1)
Spr CDS Portugal	111 (1) (1) (1) (1) (1)
Spr CDS Spain	99 (1) (1) (1) (1) (1)
Spr CDS US	17 (1) (1) (1) (1)

**Emerging Markets**

Spr sovereign CDS	
Spr CDS Brazil	281.6 (1) (1) (1) (1) (1)
Spr CDS China	21 (0) (0) (1) (1)
Spr CDS Colombia	11 (1) (1) (1) (1) (1)
Spr CDS Mexico	144.4 (0) (0) (0) (0) (0)
Spr CDS Peru	161 (1) (1) (1) (1) (1)
Spr CDS Venezuela	814.6 (1) (1) (1) (1) (1) (1)
Spr CDS Poland	
Spr CDS Poland	20 (0) (0) (1)
Spr CDS Russia	200 (2) (1) (1) (1) (1)
Spr CDS Turkey	279 (1) (1) (1) (1)

**5yr CDS**

Spr CDS China	11.6 (1) (1) (1) (1)
Spr CDS India	16.1 (1) (1) (1) (1)
Spr CDS Indonesia	247 (1) (1) (1) (1) (1)

**Comd risk**

10yr sovereign CDS (change in percentage since 2010) (AAA spread, bp)	
US	34.1 (1) (1) (1) (1) (1)
VIX	10.8 (1) (1) (1) (1) (1)
VIX10Y	10.8 (1) (1) (1) (1) (1)
EU EFT	10.8 (1) (1) (1) (1) (1)
Difference volatility	11.8 (1) (1) (1) (1) (1)
EU FT volatility index	11.8 (1) (1) (1) (1) (1)
China spread (bp)	11.6 (1) (1) (1) (1) (1)
US bank volatility index	10 (1) (1) (1) (1)

**Bank risk (changes in bpt)**

US banks	
US banks CDS	70.4 (1) (1) (1) (1)
EU banks CDS	94.3 (1) (1) (1) (1)
UK banks CDS	81 (1) (1) (1) (1)
Large Spanish banks	
Large Spanish banks CDS	116 (1) (1) (1) (1) (1)
Medium Spanish banks CDS	163 (1) (1) (1) (1) (1)
Other banks CDS	
Other banks CDS	244.4 (1) (1) (1) (1) (1)
Russian banks CDS	517 (7) (7) (7) (7) (7)

**Commodity risk (changes in bpt)**

US Non-Renewable CDS	236 (1) (1) (1) (1) (1)
UK Non-Renewable CDS	139 (1) (1) (1) (1) (1)

**Interbank markets (changes in bpt)**

US	
US 3m	10 (0) (0) (1) (1)
US 6m	21 (0) (0) (1) (1)
US 12m	29 (0) (0) (1) (1)
US 18m	39 (0) (0) (1) (1)
US 24m	48 (1) (1) (1) (1)
US 36m	58 (1) (1) (1) (1)
US 48m	68 (1) (1) (1) (1)
US 60m	78 (1) (1) (1) (1)
US 72m	88 (1) (1) (1) (1)
US 84m	98 (1) (1) (1) (1)
US 96m	108 (1) (1) (1) (1)
US 108m	118 (1) (1) (1) (1)
US 120m	128 (1) (1) (1) (1)
US 132m	138 (1) (1) (1) (1)
US 144m	148 (1) (1) (1) (1)
US 156m	158 (1) (1) (1) (1)
US 168m	168 (1) (1) (1) (1)
US 180m	178 (1) (1) (1) (1)
US 192m	188 (1) (1) (1) (1)
US 204m	198 (1) (1) (1) (1)
US 216m	208 (1) (1) (1) (1)
US 228m	218 (1) (1) (1) (1)
US 240m	228 (1) (1) (1) (1)
US 252m	238 (1) (1) (1) (1)
US 264m	248 (1) (1) (1) (1)
US 276m	258 (1) (1) (1) (1)
US 288m	268 (1) (1) (1) (1)
US 300m	278 (1) (1) (1) (1)
US 312m	288 (1) (1) (1) (1)
US 324m	298 (1) (1) (1) (1)
US 336m	308 (1) (1) (1) (1)
US 348m	318 (1) (1) (1) (1)
US 360m	328 (1) (1) (1) (1)
US 372m	338 (1) (1) (1) (1)
US 384m	348 (1) (1) (1) (1)
US 396m	358 (1) (1) (1) (1)
US 408m	368 (1) (1) (1) (1)
US 420m	378 (1) (1) (1) (1)
US 432m	388 (1) (1) (1) (1)
US 444m	398 (1) (1) (1) (1)
US 456m	408 (1) (1) (1) (1)
US 468m	418 (1) (1) (1) (1)
US 480m	428 (1) (1) (1) (1)
US 492m	438 (1) (1) (1) (1)
US 504m	448 (1) (1) (1) (1)
US 516m	458 (1) (1) (1) (1)
US 528m	468 (1) (1) (1) (1)
US 540m	478 (1) (1) (1) (1)
US 552m	488 (1) (1) (1) (1)
US 564m	498 (1) (1) (1) (1)
US 576m	508 (1) (1) (1) (1)
US 588m	518 (1) (1) (1) (1)
US 600m	528 (1) (1) (1) (1)
US 612m	538 (1) (1) (1) (1)
US 624m	548 (1) (1) (1) (1)
US 636m	558 (1) (1) (1) (1)
US 648m	568 (1) (1) (1) (1)
US 660m	578 (1) (1) (1) (1)
US 672m	588 (1) (1) (1) (1)
US 684m	598 (1) (1) (1) (1)
US 696m	608 (1) (1) (1) (1)
US 708m	618 (1) (1) (1) (1)
US 720m	628 (1) (1) (1) (1)
US 732m	638 (1) (1) (1) (1)
US 744m	648 (1) (1) (1) (1)
US 756m	658 (1) (1) (1) (1)
US 768m	668 (1) (1) (1) (1)
US 780m	678 (1) (1) (1) (1)
US 792m	688 (1) (1) (1) (1)
US 804m	698 (1) (1) (1) (1)
US 816m	708 (1) (1) (1) (1)
US 828m	718 (1) (1) (1) (1)
US 840m	728 (1) (1) (1) (1)
US 852m	738 (1) (1) (1) (1)
US 864m	748 (1) (1) (1) (1)
US 876m	758 (1) (1) (1) (1)
US 888m	768 (1) (1) (1) (1)
US 900m	778 (1) (1) (1) (1)
US 912m	788 (1) (1) (1) (1)
US 924m	798 (1) (1) (1) (1)
US 936m	808 (1) (1) (1) (1)
US 948m	818 (1) (1) (1) (1)
US 960m	828 (1) (1) (1) (1)
US 972m	838 (1) (1) (1) (1)
US 984m	848 (1) (1) (1) (1)
US 996m	858 (1) (1) (1) (1)
US 1000m	868 (1) (1) (1) (1)

**Stock markets (Change in percentage)**

Main equity indices	
S&P500	1075.2 (2) (2) (1) (1) (1)
Dow Jones	1055.1 (2) (1) (1) (1) (1)
Nikkei	18723.1 (1) (1) (1) (1) (1)
FTSE 100	6204.5 (1) (1) (1) (1) (1)
Euro Stoxx 50	3287.7 (1) (1) (1) (1) (1)
BSE SENSEX	31211.1 (1) (1) (1) (1) (1)
DAX	10257.7 (1) (1) (1) (1) (1)
CAC40	3714 (1) (1) (1) (1)
IBEX 35	11411.1 (1) (1) (1) (1)
ASE	668.3 (0) (0) (1) (1) (1)
Russia	
US banks	95.1 (1) (1) (1) (1)
SPY	102.9 (1) (1) (1) (1)
DJ	101.9 (1) (1) (1) (1)
NAS	101.9 (1) (1) (1) (1)
US 3M	101.9 (1) (1) (1) (1)
US 6M	101.9 (1) (1) (1) (1)
US 12M	101.9 (1) (1) (1) (1)
US 18M	101.9 (1) (1) (1) (1)
US 24M	101.9 (1) (1) (1) (1)
US 36M	101.9 (1) (1) (1) (1)
US 48M	101.9 (1) (1) (1) (1)
US 60M	101.9 (1) (1) (1) (1)
US 72M	101.9 (1) (1) (1) (1)
US 84M	101.9 (1) (1) (1) (1)
US 96M	101.9 (1) (1) (1) (1)
US 108M	101.9 (1) (1) (1) (1)
US 120M	101.9 (1) (1) (1) (1)
US 132M	101.9 (1) (1) (1) (1)
US 144M	101.9 (1) (1) (1) (1)
US 156M	101.9 (1) (1) (1) (1)
US 168M	101.9 (1) (1) (1) (1)
US 180M	101.9 (1) (1) (1) (1)
US 192M	101.9 (1) (1) (1) (1)
US 204M	101.9 (1) (1) (1) (1)
US 216M	101.9 (1) (1) (1) (1)
US 228M	101.9 (1) (1) (1) (1)
US 240M	101.9 (1) (1) (1) (1)
US 252M	101.9 (1) (1) (1) (1)
US 264M	101.9 (1) (1) (1) (1)
US 276M	101.9 (1) (1) (1) (1)
US 288M	101.9 (1) (1) (1) (1)
US 300M	101.9 (1) (1) (1) (1)
US 312M	101.9 (1) (1) (1) (1)
US 324M	101.9 (1) (1) (1) (1)
US 336M	101.9 (1) (1) (1) (1)
US 348M	101.9 (1) (1) (1) (1)
US 360M	101.9 (1) (1) (1) (1)
US 372M	101.9 (1) (1) (1) (1)
US 384M	101.9 (1) (1) (1) (1)
US 396M	101.9 (1) (1) (1) (1)
US 408M	101.9 (1) (1) (1) (1)
US 420M	101.9 (1) (1) (1) (1)
US 432M	101.9 (1) (1) (1) (1)
US 444M	101.9 (1) (1) (1) (1)
US 456M	101.9 (1) (1) (1) (1)
US 468M	101.9 (1) (1) (1) (1)
US 480M	101.9 (1) (1) (1) (1)
US 492M	101.9 (1) (1) (1) (1)
US 504M	101.9 (1) (1) (1) (1)
US 516M	101.9 (1) (1) (1) (1)
US 528M	101.9 (1) (1) (1) (1)
US 540M	101.9 (1) (1) (1) (1)
US 552M	101.9 (1) (1) (1) (1)
US 564M	101.9 (1) (1) (1) (1)
US 576M	101.9 (1) (1) (1) (1)
US 588M	101.9 (1) (1) (1) (1)
US 600M	101.9 (1) (1) (1) (1)
US 612M	101.9 (1) (1) (1) (1)
US 624M	101.9 (1) (1) (1) (1)
US 636M	101.9 (1) (1) (1) (1)
US 648M	101.9 (1) (1) (1) (1)
US 660M	101.9 (1) (1) (1) (1)
US 672M	101.9 (1) (1) (1) (1)
US 684M	101.9 (1) (1) (1) (1)
US 696M	101.9 (1) (1) (1) (1)
US 708M	101.9 (1) (1) (1) (1)
US 720M	101.9 (1) (1) (1) (1)
US 732M	101.9 (1) (1) (1) (1)
US 744M	101.9 (1) (1) (1) (1)
US 756M	101.9 (1) (1) (1) (1)
US 768M	101.9 (1) (1) (1) (1)
US 780M	101.9 (1) (1) (1) (1)
US 792M	101.9 (1) (1) (1) (1)
US 804M	101.9 (1) (1) (1) (1)
US 816M	101.9 (1) (1) (1) (1)
US 828M	101.9 (1) (1) (1) (1)
US 840M	101.9 (1) (1) (1) (1)
US 852M	101.9 (1) (1) (1) (1)
US 864M	101.9 (1) (1) (1) (1)
US 876M	101.9 (1) (1) (1) (1)
US 888M	101.9 (1) (1) (1) (1)
US 900M	101.9 (1) (1) (1) (1)
US 912M	101.9 (1) (1) (1) (1)
US 924M	101.9 (1) (1) (1) (1)
US 936M	101.9 (1) (1) (1) (1)
US 948M	101.9 (1) (1) (1) (1)
US 960M	101.9 (1) (1) (1) (1)
US 972M	101.9

\*CDS, EMBI & MSCI indices with one day delay

\*\*Credit spread (BAA) with two days delay

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