

# Market Comment| Hawkish message of Fed members partially offset last week's FOMC decision

Global Financial Markets Unit  
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- **US existing home sales** in August dropped more than expected (by 0.27 million; consensus: 5.50 million).
- **On the latest FOMC decision, St. Louis Fed President Bullard said that it's time to increase interest rates, and policymakers should not react to turmoil in financial markets.** "I would have dissented on this decision", said Bullard. James Bullard thinks that the possibility is open that rates could go higher at the Fed meeting next month. He said that the labour market continuing to improve and minimised the relevance of China's economic outlook, saying concerns about the country have been around for a decade. **San Francisco Fed President Williams said he still expects rates to rise this year.** In comments made on Saturday, he suggested that he and others now want more proof before a rate hike but he still expects rates to rise this year as the "disinflationary" impact of low oil prices and other outside influences fades, and the US economy continues to expand.
- **ECB's Peter Praet keeps dovish tone, yet says it remains premature for the ECB to act despite higher risk in the world economy.** The ECB board member said that the ECB's purchase programme is working successfully, as inflation expectations have recovered again and financing conditions have eased somewhat. He remarked that the programme is flexible and the ECB is ready to act if necessary. Although he acknowledged that the risks in the world economy have increased significantly, he considered that would be premature to act at the moment.
- **In Greece, Syriza clearly won Greece's general elections by 35.5% to 28% of the vote share** against its main rival, centre-right New Democracy. Though the last days of the campaign suggested a Syriza win, the margin of the victory was surprising, Syriza will most likely govern with the same coalition partner as has done so far, the Independent Greeks, but with a small joint majority of 155 (out of 300 MPs). There is a busy reform agenda ahead of the first review of the bailout agreement (expected for late October/early November), though it is expected that the new government will try to soften some of the required reforms.
- **On Friday, S&P upgraded Portugal's sovereign rating from BB to BB+, and Moody's downgraded France's sovereign rating from Aa1 to Aa2.** As regards the former, this decision was driven by the economic recovery and improving labour market conditions, while S&P considers that regardless of the outcome of the upcoming General Elections (on 4 October), it expects broad policy continuity. Meanwhile, Moody's downgraded France's sovereign rating from Aa1 to Aa2, last Friday. Moody's argued the weakness in France's medium-term growth outlook and the effects that political constraints could have on the government's high debt burden.

- **Hawkish message of Fed members partially offset last week's FOMC decision.** Despite the unexpectedly easy victory of Syriza in Greece's snap elections over the weekend, financial variables were mostly driven by hawkish speeches by Fed members. Taken together with the dovish comments made by Peter Praet (see above), who stated that the monetary authority is prepared to expand the purchase programme further if needed, those remarks boosted the USD against major currencies (EUR: -0.96% JPY: -0.53% GBP: -0.27%) and most EM currencies (BRL: -1.1% CLP: -0.6% COP: -0.3% RUB: +0.4%). However the oil-linked currencies performed slightly better on the back of today's rebound in oil prices (Brent: +2.0% WTx: +3.0%). Against this backdrop, yields rose across the board, driven by USTs, which inched up in the 2Y tenor (+3bp) as well as in the 10Y (+6bp). The pressure on US yields was reflected across European curves but with a widening of peripheral risk premia in spite of Portugal's upgrade by S&P. (GER 10Y: +3bp, FRA 10Y: +3bp, ITA 10Y: +4bp, SPA 10Y: +6bp, POR 10Y: +7bp). Moreover, the outcome of the Greek election had only a mild impact on Greece's risk premium (although the Greek banking sector remains underperforming the index). The trend in developed equity markets was positive: US and European indices rebounded slightly (S&P: +1.0% Eurostoxx: +1.1%, CAC: +1.3%, DAX: +0.6%, Ibex: +0.4%) recovering part of last week's losses.

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Table1





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

**Index markets (changes in bpt)**

US Dow 15,214 (2) (4) (4)  
 US S&P 1,481 (2) (2) (4)  
 US 10yr 2.98 (1) (1) (3) (2)

Japan Nikkei 23,701 (6) (4) (4) (2)

China S&P 4,226 (0) (0) (2) (2)  
 GE S&P 3,861 (0) (0) (0) (0)  
 GE S&P 1,058 (0) (0) (1) (1)

Belgium 10yr 1.23 (1) (1) (1) (1)

France 10yr 1.08 (1) (1) (1) (1)  
 Greece 10yr 1.84 (1) (1) (1) (1)  
 Ireland 10yr 1.34 (1) (1) (1) (1)  
 Italy 10yr 1.89 (1) (1) (1) (1)  
 Netherlands 10yr 1.39 (1) (1) (1) (1)  
 Portugal 10yr 2.58 (1) (1) (1) (1)  
 Spain 10yr 2.41 (1) (1) (1) (1)

Poland 10yr 2.28 (1) (1) (1) (1)  
 Russia 10yr 11.28 (1) (1) (1) (1)  
 Russia 10yr 11.62 (1) (1) (1) (1)  
 Turkey 10yr 18.23 (1) (1) (1) (1)

India 10yr 7.7 (1) (1) (1) (1)  
 Indonesia 10yr 8.17 (1) (1) (1) (1)

Emerging Markets

Brazil 10yr 16.48 (2) (2) (2) (2)  
 Chile 10yr 4.1 (1) (1) (1) (1)  
 Colombia 10yr 1.84 (1) (1) (1) (1)  
 Mexico 10yr 6.51 (2) (2) (2) (2)  
 Peru 10yr 5.47 (1) (1) (1) (1)

Poland 10yr 2.28 (1) (1) (1) (1)  
 Russia 10yr 11.28 (1) (1) (1) (1)  
 Russia 10yr 11.62 (1) (1) (1) (1)  
 Turkey 10yr 18.23 (1) (1) (1) (1)

India 10yr 7.7 (1) (1) (1) (1)  
 Indonesia 10yr 8.17 (1) (1) (1) (1)

Country risk (changes in bpt)

10yr sovereign spreads (against Germany)

Belgium 11 (2) (1) (1) (1)  
 France 27 (0) (1) (1) (1)  
 Greece 274 (2) (2) (2) (2)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 11 (1) (1) (1) (1)  
 Netherlands 17 (1) (1) (1) (1)  
 Portugal 181 (1) (1) (1) (1)  
 Spain 121 (1) (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 12 (0) (1) (1) (1)  
 France 19 (0) (1) (1) (1)  
 Greece 198 (1) (1) (1) (1)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 11 (1) (1) (1) (1)  
 Netherlands 11 (1) (1) (1) (1)  
 Portugal 121 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)

3yr sovereign spreads (against Germany)

Belgium 9 (0) (1) (1) (1)  
 France 8 (0) (1) (1) (1)  
 Greece 18 (1) (1) (1) (1)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 11 (1) (1) (1) (1)  
 Netherlands 11 (1) (1) (1) (1)  
 Portugal 121 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)

Sovereign CDS

5yr CDS Belgium 38 (0) (0) (1) (1)  
 5yr CDS France 38 (0) (0) (1) (1)  
 5yr CDS Germany 14 (0) (0) (1) (1)  
 5yr CDS Greece 122 (1) (1) (1) (1)  
 5yr CDS Ireland 10 (1) (1) (1) (1)  
 5yr CDS Italy 11 (1) (1) (1) (1)  
 5yr CDS Netherlands 11 (1) (1) (1) (1)  
 5yr CDS Portugal 18 (1) (1) (1) (1)  
 5yr CDS Spain 10 (1) (1) (1) (1)  
 5yr CDS US 18 (0) (0) (1) (1)

Emerging Markets

5yr sovereign CDS

5yr CDS Brazil 391 (1) (1) (1) (1)  
 5yr CDS Chile 139 (0) (0) (1) (1)  
 5yr CDS Colombia 20 (1) (1) (1) (1)  
 5yr CDS Mexico 108 (1) (1) (1) (1)  
 5yr CDS Peru 101 (1) (1) (1) (1)  
 5yr CDS Venezuela 574 (2) (2) (2) (2)

5yr CDS Poland 11 (1) (1) (1) (1)  
 5yr CDS Russia 261 (1) (1) (1) (1)  
 5yr CDS Turkey 205 (1) (1) (1) (1)

5yr CDS China 118 (0) (0) (1) (1)  
 5yr CDS India 174 (1) (1) (1) (1)  
 5yr CDS Indonesia 212 (2) (2) (2) (2)

Country risk

10yr sovereign CDS

US 10yr 1.81 (1) (1) (1) (1)  
 VIX 20 16.71 (1) (1) (1) (1)  
 VIX 30 24.4 (1) (1) (1) (1)  
 EIA Crude Oil 49.2 (1) (1) (1) (1)  
 EIA Natural Gas 2.8 (1) (1) (1) (1)  
 EIA Heating Oil 1.8 (1) (1) (1) (1)  
 EIA Gasoline 1.8 (1) (1) (1) (1)  
 EIA Diesel 1.8 (1) (1) (1) (1)  
 EIA Gold 1,200 (1) (1) (1) (1)  
 EIA Silver 18 (1) (1) (1) (1)  
 EIA Copper 3.5 (1) (1) (1) (1)  
 EIA Platinum 1,000 (1) (1) (1) (1)  
 EIA Palladium 1,000 (1) (1) (1) (1)  
 EIA Uranium 100 (1) (1) (1) (1)  
 EIA Bitcoin 10,000 (1) (1) (1) (1)  
 EIA Ether 1,000 (1) (1) (1) (1)  
 EIA Litecoin 100 (1) (1) (1) (1)  
 EIA Bitcoin Cash 10,000 (1) (1) (1) (1)  
 EIA Bitcoin SV 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Gold 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Classic 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Private 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Diamond 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Gold 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Private 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Diamond 10,000 (1) (1) (1) (1)

Banking (changes in bpt)

US banks CDS 17 (1) (1) (1) (1)  
 EU banks CDS 87 (2) (2) (2) (2)  
 UK banks CDS 67 (2) (2) (2) (2)

Large Spanish banks CDS 117 (2) (2) (2) (2)  
 Medium Spanish banks CDS 158 (2) (2) (2) (2)

Other banks CDS 240 (0) (0) (1) (1)  
 Russian banks CDS 489 (1) (1) (1) (1)  
 Chinese banks CDS 117 (2) (2) (2) (2)

Concorde risk (changes in bpt)

US Non-Bank CDS 6 (0) (0) (1) (1)  
 UK Non-Bank CDS 6 (0) (0) (1) (1)

Interbank markets (changes in bpt)

US 10yr swap 1.81 (1) (1) (1) (1)  
 US 5yr swap 1.39 (1) (1) (1) (1)  
 US 3m swap 0.54 (1) (1) (1) (1)  
 US 1m swap 0.25 (1) (1) (1) (1)  
 US 6m swap 0.35 (1) (1) (1) (1)  
 US 3m swap 0.54 (1) (1) (1) (1)  
 US 1m swap 0.25 (1) (1) (1) (1)  
 US 6m swap 0.35 (1) (1) (1) (1)

EU 10yr swap 1.81 (1) (1) (1) (1)  
 EU 5yr swap 1.39 (1) (1) (1) (1)  
 EU 3m swap 0.54 (1) (1) (1) (1)  
 EU 1m swap 0.25 (1) (1) (1) (1)  
 EU 6m swap 0.35 (1) (1) (1) (1)

UK 10yr swap 1.81 (1) (1) (1) (1)  
 UK 5yr swap 1.39 (1) (1) (1) (1)  
 UK 3m swap 0.54 (1) (1) (1) (1)  
 UK 1m swap 0.25 (1) (1) (1) (1)  
 UK 6m swap 0.35 (1) (1) (1) (1)

Large Spanish banks 10yr swap 1.81 (1) (1) (1) (1)  
 Large Spanish banks 5yr swap 1.39 (1) (1) (1) (1)  
 Large Spanish banks 3m swap 0.54 (1) (1) (1) (1)  
 Large Spanish banks 1m swap 0.25 (1) (1) (1) (1)  
 Large Spanish banks 6m swap 0.35 (1) (1) (1) (1)

Other banks 10yr swap 1.81 (1) (1) (1) (1)  
 Other banks 5yr swap 1.39 (1) (1) (1) (1)  
 Other banks 3m swap 0.54 (1) (1) (1) (1)  
 Other banks 1m swap 0.25 (1) (1) (1) (1)  
 Other banks 6m swap 0.35 (1) (1) (1) (1)

Chinese banks 10yr swap 1.81 (1) (1) (1) (1)  
 Chinese banks 5yr swap 1.39 (1) (1) (1) (1)  
 Chinese banks 3m swap 0.54 (1) (1) (1) (1)  
 Chinese banks 1m swap 0.25 (1) (1) (1) (1)  
 Chinese banks 6m swap 0.35 (1) (1) (1) (1)

Stock markets (Change in percentage)

Major equity indices

S&P 500 1,481 (2) (2) (2) (2)  
 Dow Jones 15,214 (2) (2) (2) (2)  
 Nikkei 23,701 (6) (6) (6) (6)  
 FTSE 100 6,511 (1) (1) (1) (1)  
 Euro Stoxx 50 1,391 (1) (1) (1) (1)  
 MSCI World 1,391 (1) (1) (1) (1)  
 MSCI Europe 1,391 (1) (1) (1) (1)  
 MSCI Asia 1,391 (1) (1) (1) (1)  
 MSCI Africa 1,391 (1) (1) (1) (1)  
 MSCI Latin America 1,391 (1) (1) (1) (1)  
 MSCI Emerging Markets 1,391 (1) (1) (1) (1)  
 MSCI Russia 1,391 (1) (1) (1) (1)  
 MSCI India 1,391 (1) (1) (1) (1)  
 MSCI China 1,391 (1) (1) (1) (1)  
 MSCI Brazil 1,391 (1) (1) (1) (1)  
 MSCI Mexico 1,391 (1) (1) (1) (1)  
 MSCI Peru 1,391 (1) (1) (1) (1)  
 MSCI Venezuela 1,391 (1) (1) (1) (1)

Banking

US banks 10 (1) (1) (1) (1)  
 EU banks 10 (1) (1) (1) (1)  
 UK banks 10 (1) (1) (1) (1)  
 Large Spanish banks 10 (1) (1) (1) (1)  
 Other banks 10 (1) (1) (1) (1)  
 Chinese banks 10 (1) (1) (1) (1)

Concorde risk

US Non-Bank 10 (1) (1) (1) (1)  
 UK Non-Bank 10 (1) (1) (1) (1)

Interbank markets

US 10yr swap 1.81 (1) (1) (1) (1)  
 US 5yr swap 1.39 (1) (1) (1) (1)  
 US 3m swap 0.54 (1) (1) (1) (1)  
 US 1m swap 0.25 (1) (1) (1) (1)  
 US 6m swap 0.35 (1) (1) (1) (1)

EU 10yr swap 1.81 (1) (1) (1) (1)  
 EU 5yr swap 1.39 (1) (1) (1) (1)  
 EU 3m swap 0.54 (1) (1) (1) (1)  
 EU 1m swap 0.25 (1) (1) (1) (1)  
 EU 6m swap 0.35 (1) (1) (1) (1)

UK 10yr swap 1.81 (1) (1) (1) (1)  
 UK 5yr swap 1.39 (1) (1) (1) (1)  
 UK 3m swap 0.54 (1) (1) (1) (1)  
 UK 1m swap 0.25 (1) (1) (1) (1)  
 UK 6m swap 0.35 (1) (1) (1) (1)

Large Spanish banks 10yr swap 1.81 (1) (1) (1) (1)  
 Large Spanish banks 5yr swap 1.39 (1) (1) (1) (1)  
 Large Spanish banks 3m swap 0.54 (1) (1) (1) (1)  
 Large Spanish banks 1m swap 0.25 (1) (1) (1) (1)  
 Large Spanish banks 6m swap 0.35 (1) (1) (1) (1)

Other banks 10yr swap 1.81 (1) (1) (1) (1)  
 Other banks 5yr swap 1.39 (1) (1) (1) (1)  
 Other banks 3m swap 0.54 (1) (1) (1) (1)  
 Other banks 1m swap 0.25 (1) (1) (1) (1)  
 Other banks 6m swap 0.35 (1) (1) (1) (1)

Chinese banks 10yr swap 1.81 (1) (1) (1) (1)  
 Chinese banks 5yr swap 1.39 (1) (1) (1) (1)  
 Chinese banks 3m swap 0.54 (1) (1) (1) (1)  
 Chinese banks 1m swap 0.25 (1) (1) (1) (1)  
 Chinese banks 6m swap 0.35 (1) (1) (1) (1)

Commodities

EIA Crude Oil 49.2 (1) (1) (1) (1)  
 EIA Natural Gas 2.8 (1) (1) (1) (1)  
 EIA Heating Oil 1.8 (1) (1) (1) (1)  
 EIA Gasoline 1.8 (1) (1) (1) (1)  
 EIA Diesel 1.8 (1) (1) (1) (1)  
 EIA Gold 1,200 (1) (1) (1) (1)  
 EIA Silver 18 (1) (1) (1) (1)  
 EIA Copper 3.5 (1) (1) (1) (1)  
 EIA Platinum 1,000 (1) (1) (1) (1)  
 EIA Palladium 1,000 (1) (1) (1) (1)  
 EIA Uranium 100 (1) (1) (1) (1)  
 EIA Bitcoin 10,000 (1) (1) (1) (1)  
 EIA Ether 1,000 (1) (1) (1) (1)  
 EIA Litecoin 100 (1) (1) (1) (1)  
 EIA Bitcoin Cash 10,000 (1) (1) (1) (1)  
 EIA Bitcoin SV 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Gold 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Classic 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Private 10,000 (1) (1) (1) (1)  
 EIA Bitcoin Diamond 10,000 (1) (1) (1) (1)

Country risk

10yr sovereign CDS

Belgium 11 (2) (1) (1) (1)  
 France 27 (0) (1) (1) (1)  
 Greece 274 (2) (2) (2) (2)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 11 (1) (1) (1) (1)  
 Netherlands 17 (1) (1) (1) (1)  
 Portugal 181 (1) (1) (1) (1)  
 Spain 121 (1) (1) (1) (1)

5yr sovereign CDS

Belgium 12 (0) (1) (1) (1)  
 France 19 (0) (1) (1) (1)  
 Greece 198 (1) (1) (1) (1)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 11 (1) (1) (1) (1)  
 Netherlands 11 (1) (1) (1) (1)  
 Portugal 121 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)

3yr sovereign CDS

Belgium 9 (0) (1) (1) (1)  
 France 8 (0) (1) (1) (1)  
 Greece 18 (1) (1) (1) (1)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 11 (1) (1) (1) (1)  
 Netherlands 11 (1) (1) (1) (1)  
 Portugal 121 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)

Sovereign CDS

5yr CDS Belgium 38 (0) (0) (1) (1)  
 5yr CDS France 38 (0) (0) (1) (1)  
 5yr CDS Germany 14 (0) (0) (1) (1)  
 5yr CDS Greece 122 (1) (1) (1) (1)  
 5yr CDS Ireland 10 (1) (1) (1) (1)  
 5yr CDS Italy 11 (1) (1) (1) (1)  
 5yr CDS Netherlands 11 (1) (1) (1) (1)  
 5yr CDS Portugal 18 (1) (1) (1) (1)  
 5yr CDS Spain 10 (1) (1) (1) (1)  
 5yr CDS US 18 (0) (0) (1) (1)

Emerging Markets

5yr sovereign CDS

5yr CDS Brazil 391 (1) (1) (1) (1)  
 5yr CDS Chile 139 (0) (0) (1) (1)  
 5yr CDS Colombia 20 (1) (1) (1) (1)  
 5yr CDS Mexico 108 (1) (1) (1) (1)  
 5yr CDS Peru 101 (1) (1) (1) (1)  
 5yr CDS Venezuela 574 (2) (2) (2) (2)

5yr CDS Poland 11 (1) (1) (1) (1)  
 5yr CDS Russia 261 (1) (1) (1) (1)  
 5yr CDS Turkey 205 (1) (1) (1) (1)

5yr CDS China 118 (0) (0) (1) (1)  
 5yr CDS India 174 (1) (1) (1) (1)  
 5yr CDS Indonesia 212 (2) (2) (2) (2)

Country risk

10yr sovereign CDS

Belgium 11 (2) (1) (1) (1)  
 France 27 (0) (1) (1) (1)  
 Greece 274 (2) (2) (2) (2)  
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 Netherlands 11 (1) (1) (1) (1)  
 Portugal 121 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)

3yr sovereign CDS

Belgium 9 (0) (1) (1) (1)  
 France 8 (0) (1) (1) (1)  
 Greece 18 (1) (1) (1) (1)  
 Ireland 11 (1) (1) (1) (1)  
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 Netherlands 11 (1) (1) (1) (1)  
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Sovereign CDS

5yr CDS Belgium 38 (0) (0) (1) (1)  
 5yr CDS France 38 (0) (0) (1) (1)  
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 5yr CDS Portugal 18 (1) (1) (1) (1)  
 5yr CDS Spain 10 (1) (1) (1) (1)  
 5yr CDS US 18 (0) (0) (1) (1)

Emerging Markets

5yr sovereign CDS

5yr CDS Brazil 391 (1) (1) (1) (1)  
 5yr CDS Chile 139 (0) (0) (1) (1)  
 5yr CDS Colombia 20 (1) (1) (1) (1)  
 5yr CDS Mexico 108 (1) (1) (1) (1)  
 5yr CDS Peru 101 (1) (1) (1) (1)  
 5yr CDS Venezuela 574 (2) (2) (2) (2)

5yr CDS Poland 11 (1) (1) (1) (1)  
 5yr CDS Russia 261 (1) (1) (1) (1)  
 5yr CDS Turkey 205 (1) (1) (1) (1)

5yr CDS China 118 (0) (0) (1) (1)  
 5yr CDS India 174 (1) (1) (1) (1)  
 5yr CDS Indonesia 212 (2) (2) (2) (2)

Country risk

10yr sovereign CDS

Belgium 11 (2) (1) (1) (1)  
 France 27 (0) (1) (1) (1)  
 Greece 274 (2) (2) (2) (2)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 11 (1) (1) (1) (1)  
 Netherlands 17 (1) (1) (1) (1)  
 Portugal 181 (1) (1) (1) (1)  
 Spain 121 (1) (1) (1) (1)

5yr sovereign CDS

Belgium 12 (0) (1) (1) (1)  
 France 19 (0) (1) (1) (1)  
 Greece 198 (1) (1) (1) (1)  
 Ireland 11 (1) (1) (1) (1)  
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 Netherlands 11 (1) (1) (1) (1)  
 Portugal 121 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)

3yr sovereign CDS

Belgium 9 (0) (1) (1) (1)  
 France 8 (0) (1) (1) (1)  
 Greece 18 (1) (1) (1) (1)  
 Ireland 11 (1) (1) (1) (1)  
 Italy 11 (1) (1) (1) (1)  
 Netherlands 11 (1) (1) (1) (1)  
 Portugal 121 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)

Sovereign CDS

5yr CDS Belgium 38 (0) (0) (1) (1)  
 5yr CDS France 38 (0) (0) (1) (1)  
 5yr CDS Germany 14 (0) (0) (1) (1)  
 5yr CDS Greece 122 (1) (1) (1) (1)  
 5yr CDS Ireland 10 (1) (1) (1) (1)  
 5yr CDS Italy 11 (1) (1) (1) (1)  
 5yr CDS Netherlands 11 (1) (1) (1) (1)  
 5yr CDS Portugal 18 (1) (1) (1) (1)  
 5yr CDS Spain 10 (1) (1) (1) (1)  
 5yr CDS US 18 (0) (0) (1) (1)

Emerging Markets

5yr sovereign CDS

5yr CDS Brazil 391 (1) (1) (1) (1)  
 5yr CDS Chile 139 (0) (0) (1) (1)  
 5yr CDS Colombia 20 (1) (1) (1) (1)  
 5yr CDS Mexico 108 (1) (1) (1) (1)  
 5yr CDS Peru 101 (1) (1) (1) (1)  
 5yr CDS Venezuela 574 (2) (2) (2) (2)

5yr CDS Poland 11 (1) (1) (1) (1)  
 5yr CDS Russia 261 (1) (1) (1) (1)  
 5yr CDS Turkey 205 (1) (1) (1) (1)

5yr CDS









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

**Index markets (changes in bpt)**

US Dow 15,124 (21.4) (4)

US S&P 1,481 (21.2) (4)

US 10yr 2.98 (1) (13.2)

Nikkei 19,371 (6) (4) (14.2)

CSI 2,200 (2) (1) (13)

US R 3,651 (1) (1) (1)

OECD 1,058 (1) (1) (1)

Belgium 10,211 (1) (1) (1)

France 10,158 (1) (1) (1)

Germany 10,158 (1) (1) (1)

Italy 10,158 (1) (1) (1)

Japan 19,371 (6) (4) (14.2)

Spain 10,158 (1) (1) (1)

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

**Index markets (changes in bpt)**

US Dow 15,212 (2) (4) (6)

US S&P 1,481 (2) (3) (4)

US 10yr 2.98 (1) (1) (2)

Nikkei 19,871 (6) (8) (12)

CAC 35 4,228 (6) (8) (12)

OECD 1,858 (5) (7) (11)

Belgium 15 (1) (1) (1)

France 15 (1) (1) (1)

Germany 15 (1) (1) (1)

Italy 15 (1) (1) (1)

Japan 15 (1) (1) (1)

Portugal 15 (1) (1) (1)

Spain 15 (1) (1) (1)

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

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

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