

# Market Comment|Developed markets edge up amid ongoing fears about China's economic outlook

Global Financial Markets Unit  
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- **Further deterioration in China's confidence prints.** September's release of the Caixin China general manufacturing purchasing managers' index dropped to 47 points (August: 47.3 points), the worst performance in more than six years. Many analysts expected an improvement in the index (consensus: 47.5 points ) on the back of credit and monetary loosening being implemented by the authorities over recent months.
- **No changes in US market manufacturing PMI in September.** US Markit manufacturing PMI in September unexpectedly remained unchanged at 53.0 (consensus: 52.8).
- **Euro area PMI fell in September but continues to point to steady growth in 2H15.** PMIs indicate some moderation in growth in September, but relatively stable and widespread in all sectors in 3Q15 as a whole. This situation should continue in the coming months, driven by increased orders both internal and external. The prices of raw materials continue to support domestic spending and keep inflation low. According to the preliminary Markit estimate, composite PMI for the euro area fell 0.4 points in September to 53.9 (BBVA Research: 54.4; consensus: 54), which almost offsets the improvement in August. The performance of the index in September is the result of the slowdown in both the services sector (54, from 54.4 in August) and manufacturing, which lost three tenths, reaching 52 points. ([See](#))
- **Draghi reiterates wait-and-see stance.** In his introductory remarks at the Econ hearing, ECB President Mario Draghi said that "should some of the downwards risks weaken the inflation outlook over the medium term more fundamentally than we project at present, we would not hesitate to act. The asset purchase programme has sufficient in-built flexibility. We will adjust its size, composition and duration as appropriate, if more monetary policy impulse should become necessary". Nonetheless, he also said " More time is needed to determine in particular whether the loss of growth momentum in emerging markets is of a temporary or permanent nature". ([see](#))
- **Developed markets edge up amid ongoing concerns about China's economic outlook.** The release of China's worse-than-expected manufacturing index fuelled new doubts about the effectiveness of the wide range of fiscal and monetary measures being implemented. Pessimism about China's economic outlook hampered Asian equity indices: Shanghai (-2.19%) and Shenzhen (-0.83%) led the falls while the Nikkei dropped in its first trading day of the week. In other major indices, Asian markets curbed a strong rebound of majors developed indices from yesterday's global slump (DAX: +1.2%, CAC: +0.8%, Eurostoxx: +0.8%, S&P: +0.3%, Dow Jones: -0.2%). On bond markets, yields remained broadly unchanged after yesterday's flattening. At the time of writing, US yields had inched up by +3 bp, while European yields rose moderately in both the core and the periphery, with the exception of Italian yields

(GER 10Y: +2bp, FRA 10Y: +2bp, SPA 10Y: +1bp, ITA 10Y: -1bp). In FX markets, there was a global appreciation of the EUR against other major currencies (USD -0.22%, GBP: -1.11%, JPN: -0.28%) in line with cautious statements from Mario Draghi and Ewald Nowotny. The relative weakness of the USD against the euro has not given any breathing space to EM currencies, which suffered significant drops against the USD once again (BRL: -1.9% CLP: -0.7% MXN: -0.9%). The Russian ruble is the only EM currency that appreciated (+ 0.4%) on the back of a slight rebound in oil prices (Brent: +1.6%, Wxt: +2.4%).

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Table1









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

**Debt markets (changes in bp)**

US 2yr 0.71 (21.09) (4) (4)  
 US 5yr 1.45 (21.05) (0) (25)  
 US 10yr 2.16 (21.05) (18) (1)

Japan 10yr 0.71 (21.05) (1) (1)  
 GER 2yr 0.25 (21.04) (0) (0)  
 GER 5yr 0.21 (21.04) (0) (1)  
 GER 10yr 0.61 (21.04) (0) (7)

Belgium 10yr 0.92 (21.04) (4) (9)  
 France 10yr 0.99 (21.04) (1) (16)  
 Greece 10yr 2.21 (21.04) (17) (142)  
 Russia 10yr 1.32 (21.04) (8)  
 Italy 10yr 1.74 (21.04) (1) (1)  
 Netherlands 10yr 0.70 (21.04) (1) (1)  
 Portugal 10yr 2.61 (21.04) (2) (18)  
 Spain 10yr 1.04 (21.04) (2) (2)

Emerging Markets  
 Brazil 10yr 16.42 (17.04) (22) (146)  
 China 10yr 4.29 (21.04) (1) (1)  
 Colombia 10yr 2.01 (21.04) (1) (1)  
 Mexico 10yr 6.02 (21.04) (1) (2) (2)  
 Peru 10yr 3.23 (21.04) (0) (0)

Poland 10yr 2.81 (21.04) (4) (20)  
 Russia 5yr 11.28 (17.04) (17) (111) (230)  
 Russia 10yr 11.31 (17.04) (17) (120) (230)  
 Turkey 10yr 10.31 (17.04) (0) (27) (284)

Asia 10yr 1.71 (21.04) (0) (1)  
 Indonesia 10yr 8.42 (21.04) (1) (1) (18)

**Country risk (changes in bp)**

EUR sovereign spreads (against Germany)  
 Belgium 31 (1) (1) (1) (2)  
 France 31 (1) (1) (1) (2)  
 Greece 37 (1) (1) (1) (1) (14)  
 Ireland 61 (1) (1) (1) (1) (1)  
 Italy 112 (1) (1) (1) (1) (1)  
 Netherlands 11 (1) (1) (1) (1) (1)  
 Portugal 186 (1) (1) (1) (1) (1) (1)  
 Spain 131 (1) (1) (1) (1) (1)

EUR sovereign spreads (against Germany)  
 Belgium 12 (0) (1) (1) (1) (2)  
 France 12 (0) (1) (1) (1) (2)  
 Greece 162 (1) (1) (1) (1) (1)  
 Ireland 21 (1) (1) (1) (1) (1)  
 Italy 76 (1) (1) (1) (1) (1)  
 Netherlands 6 (0) (1) (1) (1) (1)  
 Portugal 137 (1) (1) (1) (1) (1)  
 Spain 94 (1) (1) (1) (1) (1)

EUR sovereign spreads (against Germany)  
 Belgium 6 (0) (0) (0) (1)  
 France 7 (1) (1) (1) (1) (1)  
 Ireland 21 (1) (1) (1) (1) (1)  
 Italy 28 (1) (1) (1) (1) (1)  
 Netherlands 2 (0) (1) (1) (1) (1)  
 Portugal 114 (1) (1) (1) (1) (1)  
 Spain 40 (2) (1) (1) (1) (1)

EUR sovereign CDS  
 EUR CDS Belgium 38 (2) (1) (1) (1) (1)  
 EUR CDS France 36 (1) (1) (1) (1) (1)  
 EUR CDS Germany 16 (0) (0) (0) (1) (1)  
 EUR CDS Ireland 115 (0) (1) (1) (1) (1) (1)  
 EUR CDS Ireland 50 (0) (1) (1) (1) (1)  
 EUR CDS Italy 132 (0) (1) (1) (1) (1)  
 EUR CDS Netherlands 7 (0) (0) (0) (1) (1)  
 EUR CDS Portugal 178 (1) (1) (1) (1) (1) (1)  
 EUR CDS Spain 107 (0) (1) (1) (1) (1)  
 EUR CDS UK 11 (0) (0) (0) (1) (1)  
 EUR CDS US 10 (0) (0) (0) (1) (1)

EUR sovereign CDS  
 EUR CDS Brazil 164 (16) (17) (113) (254)  
 EUR CDS China 128 (16) (16) (16) (20)  
 EUR CDS Colombia 221 (17) (16) (16) (84)  
 EUR CDS Mexico 107 (16) (16) (16) (48)  
 EUR CDS Peru 116 (16) (16) (16) (86)  
 EUR CDS Venezuela 624 (21) (20) (111) (110) (180)

EUR CDS sovereign 10 (0) (0) (0) (1)  
 EUR CDS Russia 219 (17) (22) (14) (149)  
 EUR CDS Turkey 211 (16) (16) (16) (108)  
 EUR CDS China 127 (16) (16) (16) (106)  
 EUR CDS India 179 (16) (16) (16) (88)  
 EUR CDS Indonesia 111 (16) (16) (16) (89)

**Comd risk**

EUR sovereign ratings (percentage except for CAA spread, cpi)  
 VIX 21.1 (5.5) (0.7) (0.4) (0.2)  
 US 2yr 1.71 (1) (1) (1) (1) (1)  
 EUR EFT volatility index 32 (0) (0) (1) (1) (1)  
 DAX volatility index 13 (1) (1) (1) (1) (1)  
 EM FX volatility index 12 (0) (1) (1) (1) (1)  
 Credit spread (basis) 173 (2) (2) (1) (1) (1)  
 US bonds volatility index 78 (0) (1) (1) (1) (1)

**Bank risk (changes in bp)**

US banks CDS 42 (0) (1) (1) (1) (1)  
 UK banks CDS 41 (0) (1) (1) (1) (1)  
 UK banks CDS 89 (1) (1) (1) (1) (1)

Large Spanish banks CDS 130 (0) (1) (1) (1) (1)  
 Indian Spanish banks CDS 171 (0) (1) (1) (1) (1)

Greek banks CDS 2380 (1) (1) (1) (1) (1) (1)  
 Russian banks CDS 498 (1) (1) (1) (1) (1) (1)

**Commodity risk (changes in bp)**

US Non-Accrual CDS 0 (0) (0) (0) (0) (0)  
 EUR Non-Accrual CDS 0 (0) (0) (0) (0) (0)  
 UK Non-Accrual CDS 0 (0) (0) (0) (0) (0) (1)

**Interest rate markets (changes in bp)**

US 01 spread 3m 11 (0) (1) (1) (1) (1)  
 EUR 01 spread 12m 31 (1) (1) (1) (1) (1)  
 US 10 spread 3m 28 (0) (0) (0) (0) (1) (1)  
 US 01 spread 1m 16 (1) (1) (1) (1) (1)  
 US 01 spread 3m 31 (1) (1) (1) (1) (1)  
 US 10 spread 3m 34 (1) (1) (1) (1) (1) (1)

Spain Ted Spread 3m 5 (0) (0) (0) (0) (0)  
 Eonia rate 4.4 (0) (0) (0) (0) (0) (0)  
 Euler 3m 4.04 (0) (0) (0) (0) (0) (0)  
 Euler 12m 3.75 (0) (0) (0) (0) (0) (0)

**Libor risk**

Libor 3m 5.29 (0) (0) (0) (0) (0)  
 Libor 12m 5.04 (0) (0) (0) (0) (0) (0)

**Stock markets (Changes in percentage)**

US S&P 500 1462.03 (24.2) (2.9) (4.5)  
 Dow Jones 1462.03 (24.2) (2.9) (4.5)  
 Nikkei 1879.20 (4.6) (2.3) (2) (1) (1)  
 FTSE 100 1879.20 (4.6) (2.3) (2) (1) (1)  
 EuroStoxx 50 2104.0 (14.7) (0.9) (0) (1)  
 FTSE250 1162.14 (14.2) (2.1) (1) (1)  
 DAX 1879.20 (4.6) (2.3) (2) (1) (1)  
 CAC40 1879.20 (4.6) (2.3) (2) (1) (1)  
 NYSE 1162.14 (14.2) (2.1) (1) (1) (1)  
 ASI 1162.14 (14.2) (2.1) (1) (1) (1)

Bank stocks  
 US banks 81 (2) (1) (1) (1) (1) (1)  
 JPM 81 (2) (1) (1) (1) (1) (1)  
 Citi 81 (2) (1) (1) (1) (1) (1)  
 BofA 15 (1) (1) (1) (1) (1) (1)  
 WFC 32 (1) (1) (1) (1) (1) (1)  
 GS 179 (1) (1) (1) (1) (1) (1)

UK banks 163 (1) (1) (1) (1) (1) (1)  
 HSBC 163 (1) (1) (1) (1) (1) (1)  
 BSI 163 (1) (1) (1) (1) (1) (1)  
 Barclays 230 (1) (1) (1) (1) (1) (1)  
 Lloyds 114 (1) (1) (1) (1) (1) (1)

EURO banks 105 (1) (1) (1) (1) (1) (1)  
 BNP 11 (1) (1) (1) (1) (1) (1)  
 Credit Agricole 13 (1) (1) (1) (1) (1) (1)  
 Deutsche bank 2 (1) (1) (1) (1) (1) (1)  
 ING 12 (0) (1) (1) (1) (1) (1)  
 Intesa 31 (0) (1) (1) (1) (1) (1)  
 SO 38 (1) (1) (1) (1) (1) (1)  
 Investec 12 (0) (1) (1) (1) (1) (1)

Large Spanish banks 119 (1) (1) (1) (1) (1) (1)  
 Santander 4 (1) (1) (1) (1) (1) (1)  
 BBVA 12 (0) (1) (1) (1) (1) (1)

Indian Spanish banks 94 (1) (1) (1) (1) (1) (1)  
 Citigroup 3 (1) (1) (1) (1) (1) (1)  
 Citicorp 3 (1) (1) (1) (1) (1) (1)  
 Citibank 17 (0) (1) (1) (1) (1) (1)  
 Banker 6 (1) (1) (1) (1) (1) (1)  
 Bank 1 (0) (1) (1) (1) (1) (1)

Greek banks 22 (1) (1) (1) (1) (1) (1)  
 Alfa Bank 1 (1) (1) (1) (1) (1) (1)  
 Piraeus Bank 1 (1) (1) (1) (1) (1) (1)  
 Hellenic Capital Bank 1 (1) (1) (1) (1) (1) (1)  
 Eurobank Ergasias 14 (0) (1) (1) (1) (1) (1)

Russian equities  
 W50 Latvia 625 (1) (1) (1) (1) (1) (1)  
 Russian equities 625 (1) (1) (1) (1) (1) (1)  
 Russia 625 (1) (1) (1) (1) (1) (1)

US CFT F Europe 400 (1) (1) (1) (1) (1) (1)  
 Poland ZDF 1 (1) (1) (1) (1) (1) (1)  
 Korea (KOSPI) 1648 (1) (1) (1) (1) (1) (1)  
 SE 100 (Turkey) 7470 (1) (1) (1) (1) (1) (1)

W50 E Asia 80 (1) (1) (1) (1) (1) (1)  
 Japan Composite China 119 (1) (1) (1) (1) (1) (1)  
 Japan Composite (Indonesia) 424 (1) (1) (1) (1) (1) (1)

Russian equities  
 Turkish banks 71 (1) (1) (1) (1) (1) (1)  
 Akbank 1 (1) (1) (1) (1) (1) (1)  
 Garanti 7 (1) (1) (1) (1) (1) (1)  
 Turkey 8 Banks 5 (1) (1) (1) (1) (1) (1)

Russian banks 118 (1) (1) (1) (1) (1) (1)  
 Sberbank 71 (1) (1) (1) (1) (1) (1)  
 VTB Bank 47 (1) (1) (1) (1) (1) (1)

**Currencies (in percentage, positive for dollar depreciation)**

EURUSD 1.119 (0.20) (1.28) (1.4) (1.7)  
 GBPUSD 1.52 (0.20) (1.74) (0.5) (0.2)  
 USDJPY 130.1 (0.20) (0.39) (1.8) (0.8)  
 DXY 96.42 (1) (1) (1) (1) (1)

USDP (in percent)  
 USDP (Argentina) 4 (1) (1) (1) (1) (1)  
 USDP (Brazil) 4 (1) (1) (1) (1) (1) (1)  
 USDP (China) 102 (1) (1) (1) (1) (1) (1)  
 USDP (Colombia) 209 (1) (1) (1) (1) (1) (1)  
 USDP (Peru) 174 (1) (1) (1) (1) (1) (1)  
 USDP (Venezuela) 122 (1) (1) (1) (1) (1) (1)  
 USDP (Venezuela) 122 (1) (1) (1) (1) (1) (1)

USDP (Poland) 378 (0) (1) (1) (1) (1) (1)  
 USDP (Russia) 67 (1) (1) (1) (1) (1) (1)  
 USDP (Turkey) 3 (1) (1) (1) (1) (1) (1)  
 USDP (Venezuela) 122 (1) (1) (1) (1) (1) (1)  
 USDP (Venezuela) 122 (1) (1) (1) (1) (1) (1)  
 USDP (Venezuela) 122 (1) (1) (1) (1) (1) (1)

Commodity (change in percentage)  
 Wheat 40 (0) (0) (0) (0) (0) (0)  
 WTI 40 (0) (0) (0) (0) (0) (0)  
 Copper 10 (0) (0) (0) (0) (0) (0)  
 Gold 100 (0) (0) (0) (0) (0) (0)  
 CRB 100 (0) (0) (0) (0) (0) (0)  
 Bank of India 302 (0) (0) (0) (0) (0) (0)

Source: Bloomberg, Thomson and IHS









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

**Debt markets (changes in bp)**

US 2yr 0.71 (21.09) (4) (4)  
 US 5yr 1.45 (21.05) (0) (25)  
 US 10yr 2.16 (21.05) (18) (1)

Japan 10yr 0.71 (21.05) (1) (1)  
 GER 2yr 0.25 (21.05) (0) (0)  
 GER 5yr 0.21 (21.05) (1) (1)  
 GER 10yr 0.65 (21.05) (1) (1)

Belgium 10yr 0.92 (21.05) (4) (0)  
 France 10yr 0.99 (21.05) (1) (16)  
 Greece 10yr 2.21 (21.04) (17) (142)  
 Russia 10yr 3.21 (21.05) (0)  
 Italy 10yr 1.74 (21.05) (1) (1)  
 Netherlands 10yr 0.70 (21.05) (1) (1)  
 Portugal 10yr 2.61 (21.05) (1) (1)  
 Spain 10yr 1.04 (21.05) (1) (1)

Emerging Markets  
 Brazil 10yr 10.42 (17.04) (22) (146)  
 China 10yr 4.21 (21.05) (1) (1)  
 Columbia 10yr 6.21 (17.04) (26) (125)  
 Mexico 10yr 6.02 (17.04) (12) (22)  
 Peru 10yr 5.23 (17.04) (20) (23)

Poland 10yr 2.81 (21.05) (1) (1)  
 Russia 5yr 11.28 (17.04) (17) (111) (230)  
 Russia 10yr 11.21 (17.04) (22) (126) (280)  
 Turkey 10yr 10.21 (17.04) (27) (284)

Asia 10yr 7.71 (21.05) (1) (1)  
 Indonesia 10yr 8.42 (21.05) (1) (1) (186)

**Country risk (changes in bp)**

EUR sovereign spreads (against Germany)  
 Belgium 31 (1) (1) (1) (2)  
 France 31 (1) (1) (1) (2)  
 Greece 31 (1) (1) (1) (2)  
 Ireland 31 (1) (1) (1) (2)  
 Italy 31 (1) (1) (1) (2)  
 Netherlands 31 (1) (1) (1) (2)  
 Portugal 31 (1) (1) (1) (2)  
 Spain 31 (1) (1) (1) (2)

EUR sovereign spreads (against Germany)  
 Belgium 12 (0) (1) (1) (2)  
 France 12 (0) (1) (1) (2)  
 Greece 102 (2) (0) (1) (1)  
 Ireland 12 (0) (1) (1) (2)  
 Italy 76 (2) (0) (1) (1)  
 Netherlands 6 (0) (1) (1) (2)  
 Portugal 107 (2) (0) (1) (1)  
 Spain 94 (1) (1) (1) (2)

EUR sovereign spreads (against Germany)  
 Belgium 6 (0) (0) (1) (1)  
 France 7 (1) (1) (1) (2)  
 Ireland 6 (0) (0) (1) (1)  
 Italy 26 (1) (1) (1) (2)  
 Netherlands 2 (0) (1) (1) (2)  
 Portugal 14 (2) (0) (1) (1)  
 Spain 40 (2) (0) (1) (1)

EUR sovereign CDS  
 EUR CDS Belgium 38 (2) (1) (1) (1)  
 EUR CDS France 38 (2) (1) (1) (1)  
 EUR CDS Germany 38 (2) (1) (1) (1)  
 EUR CDS Greece 115 (0) (1) (1) (1)  
 EUR CDS Ireland 38 (2) (1) (1) (1)  
 EUR CDS Italy 38 (2) (1) (1) (1)  
 EUR CDS Netherlands 37 (0) (1) (1) (1)  
 EUR CDS Portugal 115 (0) (1) (1) (1)  
 EUR CDS Spain 107 (0) (1) (1) (1)  
 EUR CDS UK 38 (2) (1) (1) (1)  
 EUR CDS US 38 (2) (1) (1) (1)

EUR sovereign CDS  
 EUR CDS Brazil 144 (17) (11) (254)  
 EUR CDS China 128 (17) (1) (2)  
 EUR CDS Columbia 221 (17) (1) (2) (84)  
 EUR CDS Mexico 107 (17) (1) (4)  
 EUR CDS Peru 116 (17) (1) (2) (85)  
 EUR CDS Venezuela 234 (21) (2) (115) (180)

EUR sovereign CDS  
 EUR CDS Russia 215 (17) (2) (1) (1)  
 EUR CDS Turkey 215 (17) (2) (1) (1)  
 EUR CDS China 127 (0) (1) (1) (1)  
 EUR CDS India 127 (0) (1) (1) (1)  
 EUR CDS Indonesia 111 (0) (1) (1) (1)

**Comd risk**

EUR sovereign CDS  
 EUR CDS Brazil 144 (17) (11) (254)  
 EUR CDS China 128 (17) (1) (2)  
 EUR CDS Columbia 221 (17) (1) (2) (84)  
 EUR CDS Mexico 107 (17) (1) (4)  
 EUR CDS Peru 116 (17) (1) (2) (85)  
 EUR CDS Venezuela 234 (21) (2) (115) (180)

EUR sovereign CDS  
 EUR CDS Russia 215 (17) (2) (1) (1)  
 EUR CDS Turkey 215 (17) (2) (1) (1)  
 EUR CDS China 127 (0) (1) (1) (1)  
 EUR CDS India 127 (0) (1) (1) (1)  
 EUR CDS Indonesia 111 (0) (1) (1) (1)

**Interbank markets (changes in bp)**

EUR 03 spread 3m 11 (0) (1) (1) (1)  
 EUR 03 spread 12m 31 (0) (1) (1) (1)  
 EUR 03 spread 3m 31 (0) (1) (1) (1)  
 EUR 03 spread 12m 31 (0) (1) (1) (1)  
 US 03 spread 3m 16 (1) (1) (1) (1)  
 US 03 spread 12m 31 (1) (1) (1) (1)  
 US 12 spread 3m 34 (1) (1) (1) (1)  
 US 12 spread 12m 34 (1) (1) (1) (1)

Spain Ted Spread 3m 5 (0) (1) (1) (1)  
 EONIA rate 4.4 (0) (0) (1) (1) (2)  
 Euler 3m 4.04 (0) (1) (1) (1) (2)  
 Euler 12m 9.15 (0) (1) (1) (1) (2)  
 Libor 3m 4.23 (0) (1) (1) (1) (1)  
 Libor 12m 9.24 (0) (1) (1) (1) (1)

**Stock markets (Changes in percentage)**

EUR equity returns  
 S&P500 1042.03 (24.2) (2.9) (4)  
 Dow Jones 1042.03 (24.2) (2.9) (4)  
 Nikkei 1042.03 (24.2) (2.9) (4)  
 FTSE 100 1042.03 (24.2) (2.9) (4)  
 Euro Stoxx 50 1042.03 (24.2) (2.9) (4)  
 MSCI EAFE 1042.03 (24.2) (2.9) (4)  
 MSCI EM 1042.03 (24.2) (2.9) (4)  
 MSCI ACWI 1042.03 (24.2) (2.9) (4)

Bank stocks  
 US banks 81 (2) (1) (1) (1) (1)  
 JPM 81 (2) (1) (1) (1) (1) (1)  
 Citi 81 (2) (1) (1) (1) (1) (1)  
 BofA 81 (2) (1) (1) (1) (1) (1)  
 WFC 81 (2) (1) (1) (1) (1) (1)  
 GS 179 (1) (1) (1) (1) (1) (1)

UK banks 105 (1) (1) (1) (1) (1) (1)  
 HSBC 105 (1) (1) (1) (1) (1) (1)  
 RBS 105 (1) (1) (1) (1) (1) (1)  
 Barclays 105 (1) (1) (1) (1) (1) (1)  
 Lloyds 105 (1) (1) (1) (1) (1) (1)

EMU banks 105 (1) (1) (1) (1) (1) (1)  
 BNP 105 (1) (1) (1) (1) (1) (1)  
 Credit Agricole 105 (1) (1) (1) (1) (1) (1)  
 Deutsche Bank 105 (1) (1) (1) (1) (1) (1)  
 ING 105 (1) (1) (1) (1) (1) (1)  
 Intesa 105 (1) (1) (1) (1) (1) (1)  
 SO 105 (1) (1) (1) (1) (1) (1)  
 Unicredit 105 (1) (1) (1) (1) (1) (1)

Large Spanish banks 81 (2) (1) (1) (1) (1) (1)  
 Santander 81 (2) (1) (1) (1) (1) (1)  
 BBVA 81 (2) (1) (1) (1) (1) (1)

Indian Spanish banks 81 (2) (1) (1) (1) (1) (1)  
 Carrefour 81 (2) (1) (1) (1) (1) (1)  
 Peugeot 81 (2) (1) (1) (1) (1) (1)  
 Renault 81 (2) (1) (1) (1) (1) (1)  
 Borealis 81 (2) (1) (1) (1) (1) (1)

Emerging Markets  
 MSCI Latin America 105 (1) (1) (1) (1) (1) (1)  
 MSCI Europe 105 (1) (1) (1) (1) (1) (1)  
 MSCI Asia Pacific 105 (1) (1) (1) (1) (1) (1)  
 MSCI Emerging Markets 105 (1) (1) (1) (1) (1) (1)

Commodity returns  
 US Oil 105 (1) (1) (1) (1) (1) (1)  
 US Gas 105 (1) (1) (1) (1) (1) (1)  
 US Wheat 105 (1) (1) (1) (1) (1) (1)  
 US Corn 105 (1) (1) (1) (1) (1) (1)  
 US Soybean 105 (1) (1) (1) (1) (1) (1)

Commodity returns  
 US Oil 105 (1) (1) (1) (1) (1) (1)  
 US Gas 105 (1) (1) (1) (1) (1) (1)  
 US Wheat 105 (1) (1) (1) (1) (1) (1)  
 US Corn 105 (1) (1) (1) (1) (1) (1)  
 US Soybean 105 (1) (1) (1) (1) (1) (1)

Source: Bloomberg, Thomson and IHS













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

**Index markets (changes in bpt)**

US Dow 4,731 (21.18) (46.48)  
 US S&P 4,481 (20.65) (35.25)  
 US 10yr 2.90 (1.58) (16.14)

Nasdaq 15,971 (6.16) (49.12)  
 CAC 3yr 4,200 (16.46) (1.88)  
 GE 5 yr 9.2 (2.48) (8.11)  
 DE 10yr 8.05 (2.16) (2.7)

Belgium 10yr 5.92 (2.19) (4.8)  
 France 10yr 5.59 (2.14) (5.19)  
 Greece 10yr 13.2 (1.16) (11.42)  
 Ireland 10yr 1.22 (1.16) (1.88)  
 Italy 10yr 4.74 (1.29) (5.7) (4.6)  
 Netherlands 10yr 5.92 (1.62) (1.1)

Portugal 10yr 2.6 (1.42) (1.8)  
 Spain 10yr 5.8 (1.46) (4.12)

Emerging Markets  
 Brazil 10yr 16.42 (1.24) (226.146)  
 China 10yr 4.8 (1.3) (1.8)  
 Colombia 10yr 13.3 (1.14) (1.26)  
 Mexico 10yr 8.93 (1.41) (2.25)  
 Peru 10yr 13.2 (1.24) (2.6)

Poland 10yr 2.6 (1.12) (4.2)  
 Russia 5yr 11.26 (4.17) (11.120)  
 Russia 10yr 11.51 (1.14) (1.202)  
 Turkey 10yr 15.51 (1.11) (2.7) (2.64)

India 10yr 7.71 (1.4) (1.6)  
 Indonesia 10yr 8.42 (1.18) (1.7) (1.66)

**Country risk (changes in bpt)**

10yr sovereign spreads (against Germany)  
 Belgium 11 (1.14) (2)  
 France 28 (1.12) (1.2)  
 Greece 37 (1.04) (1.02) (1.44)  
 Ireland 8 (1.11) (1.2) (1.2)  
 Italy 112 (1.41) (1.42)

Netherlands 18 (1.01) (1.4)  
 Portugal 185 (1.14) (1.14)  
 Spain 128 (1.1) (1.49) (2)

5yr sovereign spreads (against Germany)  
 Belgium 12 (1.1) (1.12)  
 France 13 (1.01) (1.1)  
 Greece 162 (1.2) (1.48)  
 Ireland 21 (1.1) (1.12)  
 Italy 76 (1.01) (1.14)

Netherlands 4 (1.0) (1.12) (1.3)  
 Portugal 127 (1.1) (1.12) (1.7)  
 Spain 84 (1.1) (1.12) (1.7)

3yr sovereign spreads (against Germany)  
 Belgium 4 (1.0) (1.1)  
 France 7 (1.0) (1.1)  
 Ireland 8 (1.0) (1.14) (1.4)  
 Italy 38 (1.0) (1.12)

Netherlands 2 (1.0) (1.12)  
 Portugal 44 (1.0) (1.12)  
 Spain 42 (1.0) (1.12)

5yr sovereign CDS  
 5yr CDS Belgium 36 (1.1) (1.14)  
 5yr CDS France 36 (1.1) (1.14)  
 5yr CDS Germany 34 (1.0) (1.14)

5yr CDS Greece 175 (1.1) (1.14) (1.14)  
 5yr CDS Ireland 92 (1.1) (1.14)  
 5yr CDS Italy 139 (1.1) (1.14)  
 5yr CDS Netherlands 71 (1.0) (1.14)

5yr CDS Portugal 116 (1.1) (1.14)  
 5yr CDS Spain 107 (1.1) (1.14)  
 5yr CDS US 16 (1.0) (1.14)

Emerging Markets  
 5yr CDS Brazil 404 (1.1) (1.14)  
 5yr CDS China 122 (1.1) (1.14)  
 5yr CDS Colombia 115 (1.1) (1.14)  
 5yr CDS Mexico 107 (1.1) (1.14)  
 5yr CDS Peru 116 (1.1) (1.14)

5yr CDS Venezuela 834 (1.1) (1.14) (1.14)

5yr CDS Poland 37 (1.1) (1.14)  
 5yr CDS Russia 201 (1.1) (1.14) (1.14)  
 5yr CDS Turkey 201 (1.1) (1.14)

5yr CDS China 126 (1.1) (1.14)  
 5yr CDS India 178 (1.1) (1.14)  
 5yr CDS Indonesia 241 (1.1) (1.14)

**Comd. risk**

10yr 100% term (changes in percentage points for C&A spread, 00)  
 VIX 21 (1.1) (1.14) (1.14)  
 VIX 30 34 (1.1) (1.14) (1.14)  
 EIA EFT energy news 21 (1.1) (1.14)

Diamond weekly 12 (1.1) (1.14) (1.14)  
 EIA FT weekly news 12 (1.1) (1.14) (1.14)  
 Crude oil spot March 12 (1.1) (1.14) (1.14)  
 US bank weekly year 12 (1.1) (1.14) (1.14)

Bank risk (changes in bpt)  
 US banks CDS 80 (1.1) (1.14)  
 EU banks CDS 95 (1.1) (1.14)  
 UK banks CDS 81 (1.1) (1.14)

Large Spanish banks CDS 138 (1.1) (1.14)  
 Medium Spanish banks CDS 171 (1.1) (1.14)  
 Greek banks CDS 209 (1.1) (1.14) (1.14)  
 Russian banks CDS 489 (1.1) (1.14) (1.14)

Commodity risk (changes in bpt)  
 US Non-Renewable CDS 8 (1.1) (1.14) (1.14)  
 UK Non-Renewable CDS 9 (1.1) (1.14) (1.14)  
 UK Renewable CDS 9 (1.1) (1.14) (1.14)

**Interbank markets (changes in bpt)**

US Fed overnight 11 (1.1) (1.14)  
 US Fed 10yr term 21 (1.1) (1.14)  
 BE 10 10yr term 21 (1.1) (1.14)  
 US Fed overnight 11 (1.1) (1.14)

US Fed 10yr term 21 (1.1) (1.14)  
 US Fed overnight 11 (1.1) (1.14)  
 US Fed overnight 11 (1.1) (1.14)

Spain Fed overnight 11 (1.1) (1.14)  
 EONIA index 14 (1.1) (1.14) (1.14)  
 EONIA 12m 14 (1.1) (1.14) (1.14)  
 Euribor 12m 14 (1.1) (1.14) (1.14)

Libor 3m 14 (1.1) (1.14)  
 Libor 12m 14 (1.1) (1.14) (1.14)

**Stock markets (Changes in percentage)**

Major equity indices  
 S&P500 1462.03 (1.4) (2.1)  
 Dow Jones 1423.02 (1.4) (2.1)  
 Nikkei 192.02 (1.4) (2.1)  
 FTSE 100 6074.2 (1.4) (2.1)  
 Eurostoxx 5170.02 (1.4) (2.1)

BEI 100 6074.2 (1.4) (2.1)  
 BEI 200 6074.2 (1.4) (2.1)  
 DAX 100 6074.2 (1.4) (2.1)  
 CAC40 6074.2 (1.4) (2.1)  
 NYSE 1100 6074.2 (1.4) (2.1)  
 ASI Athens 668.5 (1.3) (2.1) (7.6) (1.9)

Bank stocks  
 US banks 91 (2.0) (1.4) (1.3) (4)  
 5yr 91 (2.0) (1.4) (1.3) (4)  
 Citi 91 (2.0) (1.4) (1.3) (4)  
 Bank of America 91 (2.0) (1.4) (1.3) (4)  
 Wells Fargo 91 (2.0) (1.4) (1.3) (4)  
 GE 178 (1.8) (1.1) (1.2) (4)

UK banks 95 (1.7) (1.3) (1.7) (1.7)  
 HSBC 95 (1.7) (1.3) (1.7) (1.7)  
 RBS 112 (1.3) (1.3) (1.3) (1.3)  
 Barclays 100 (1.4) (1.3) (1.3) (1.3)  
 Lloyds 78 (1.3) (1.3) (1.3) (1.3)

EU banks 108 (1.4) (1.3) (1.3) (1.3)  
 BNP 112 (1.4) (1.3) (1.3) (1.3)  
 Citigroup 112 (1.4) (1.3) (1.3) (1.3)  
 Deutsche 112 (1.4) (1.3) (1.3) (1.3)  
 Royal 112 (1.4) (1.3) (1.3) (1.3)  
 HSBC 112 (1.4) (1.3) (1.3) (1.3)  
 SO 112 (1.4) (1.3) (1.3) (1.3)  
 Unicredit 112 (1.4) (1.3) (1.3) (1.3)

Large Spanish banks 119 (1.4) (1.3) (1.3) (1.3)  
 Santander 119 (1.4) (1.3) (1.3) (1.3)  
 BBVA 119 (1.4) (1.3) (1.3) (1.3)

Medium Spanish banks 143 (1.4) (1.3) (1.3) (1.3)  
 Caixabank 143 (1.4) (1.3) (1.3) (1.3)  
 Pegasus 143 (1.4) (1.3) (1.3) (1.3)  
 Sabadell 143 (1.4) (1.3) (1.3) (1.3)  
 Bankinter 143 (1.4) (1.3) (1.3) (1.3)  
 Bankia 143 (1.4) (1.3) (1.3) (1.3)

Greek banks 22 (1.2) (1.2) (1.2) (1.2)  
 Alpha Bank 22 (1.2) (1.2) (1.2) (1.2)  
 Piraeus Bank 22 (1.2) (1.2) (1.2) (1.2)  
 National Central Bank 22 (1.2) (1.2) (1.2) (1.2)  
 Eurobank Ergasias 22 (1.2) (1.2) (1.2) (1.2)

Emerging Markets  
 MSCI Latin America 123 (1.4) (1.3) (1.3) (1.3)  
 MSCI Europe 400 (1.2) (1.2) (1.2) (1.2)  
 MSCI 500 (1.2) (1.2) (1.2) (1.2)  
 MSCI EAFE 400 (1.2) (1.2) (1.2) (1.2)  
 MSCI Emerging 400 (1.2) (1.2) (1.2) (1.2)  
 MSCI 100 (1.2) (1.2) (1.2) (1.2)  
 MSCI 200 (1.2) (1.2) (1.2) (1.2)  
 MSCI 300 (1.2) (1.2) (1.2) (1.2)  
 MSCI 400 (1.2) (1.2) (1.2) (1.2)  
 MSCI 500 (1.2) (1.2) (1.2) (1.2)  
 MSCI 600 (1.2) (1.2) (1.2) (1.2)  
 MSCI 700 (1.2) (1.2) (1.2) (1.2)  
 MSCI 800 (1.2) (1.2) (1.2) (1.2)  
 MSCI 900 (1.2) (1.2) (1.2) (1.2)  
 MSCI 1000 (1.2) (1.2) (1.2) (1.2)

Bank stocks  
 Taiwan 10 (1.0) (1.0) (1.0) (1.0)  
 Japan 10 (1.0) (1.0) (1.0) (1.0)  
 Germany 10 (1.0) (1.0) (1.0) (1.0)  
 Turkey 10 (1.0) (1.0) (1.0) (1.0)  
 Russia 10 (1.0) (1.0) (1.0) (1.0)  
 Denmark 10 (1.0) (1.0) (1.0) (1.0)  
 VTB 10 (1.0) (1.0) (1.0) (1.0)

**Commodities (in percentage, positive for dollar depreciation)**

Oil  
 Brent 115 (1.1) (1.1) (1.1) (1.1)  
 WTI 115 (1.1) (1.1) (1.1) (1.1)  
 USWT 115 (1.1) (1.1) (1.1) (1.1)  
 DWT 115 (1.1) (1.1) (1.1) (1.1)

USDAHS Argentina 14 (1.1) (1.1) (1.1) (1.1)  
 USDAHS Brazil 14 (1.1) (1.1) (1.1) (1.1)  
 USDAHS China 14 (1.1) (1.1) (1.1) (1.1)  
 USDAHS India 14 (1.1) (1.1) (1.1) (1.1)  
 USDAHS Mexico 14 (1.1) (1.1) (1.1) (1.1)  
 USDAHS Peru 14 (1.1) (1.1) (1.1) (1.1)  
 USDAHS Russia 14 (1.1) (1.1) (1.1) (1.1)  
 USDAHS Turkey 14 (1.1) (1.1) (1.1) (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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