

# Market Comment | Uncertainty about the Fed liftoff lingered despite FOMC's hawkish tone.

Global Financial Markets Unit  
29 Oct 2015

- **FOMC Meeting, October 27-28th. Fed funds rate remains unchanged as FOMC hopes for December liftoff.** The Fed's announcement to keep rates unchanged aided in avoiding an unwanted negative reaction in financial markets. However, the shift to more hawkish language in the statement sends a mixed message on how seriously the Fed is considering a December liftoff, particularly when assessing the latest bout of weak data as well as very dovish comments from some FOMC members pushing for a delay to 2016. The Fed was quick to remove comments in the statement that related to global risks and the potential impact on domestic growth, and in general their review of economic activity was more positive compared to September. This noncommittal vote of confidence for a December rate hike can't be ignored, but neither can the incoming data that continue to point to weak momentum moving into 4Q15. Clearly, December remains the Fed's target for liftoff, but delays to 1Q16 are possible, and the meeting-by-meeting approach will continue into next year, where we expect to see a very gradual pace of rate increases. (see)
- **US 3Q15 GDP growth slowed down as expected.** Annualised US GDP rose over 3Q15 in line with what we were expecting but slightly less than the consensus forecast (1.5% QoQ saar, with BBVA: 1.5% QoQ saar, consensus: 1.6%QoQ saar). The change in private inventories was the biggest drag, reducing growth by 1.44pp. Stronger GDP is expected for 4Q, in line with our growth expectations of 2.5% YoY (see). On another front, US jobless claims rose less than estimated in the week ended 24 October (by 1K to 260K; consensus: 265K). In addition, pending home sales dropped in September against estimates of an increase (-2.13%MoM; consensus: +1.0%). (see)
- **Positive German CPI data.** German CPI rose in October unexpectedly (+0.3%YoY; consensus: 0.2%), while Spanish CPI dropped in October, in line with estimates (-0.7%YoY; consensus: -0.6%). Eurozone consumer confidence remained unchanged in October, in line with expectations (-7.7 points). Meanwhile economic confidence ticked up to 105.9 from 105.6 (expected 105.2). On another front, the decrease in German unemployment in October was greater than expected (-7K to -5K; consensus: -4K), while the unemployment claims rate remained unchanged, at 6.4% and in line with estimates
- **Uncertainty about the Fed liftoff lingered despite the last FOMC's hawkish tone.** The statement from the last FOMC meeting that was released yesterday was read by the market as more hawkish than expected to judge by the reaction from global markets. Although the climate of easing by other major central banks (the ECB and PBoC) would have induced Fed to maintain or even extend the dovish tone, the FOMC statement opened the door to a rate-hike at its December meeting, and the market priced this in. The implied probability of liftoff in December has risen from around 30% to 45% and both the USD curve — especially in the short term (2y +7bps, 10y:+3bps) — and the USD appreciated against the EUR (EUR:-1.67%), moving accordingly just after the statement was released. After yesterday's FOMC decision, today the markets players focus their attention on the relevant macroeconomic data, especially on 3Q15 US GDP, which slowed to 1.5% as expected. However, in Europe macroeconomic data was

better-than-expected, with mainly the German CPI showing a slight recovery. Against this backdrop, US treasury yields continue increasing (2Y: +2bps 10Y:+6bps) due to the increasing possibility of a December Liftoff. In the same vein, European yields also rose sharply, led by Portugal (GER10Y: +10bps FRA10Y:+9bps ITA10Y: +8bps SPA10Y: +9bps POR10Y: +13bps). Meanwhile, US equity markets dropped slightly (S&P: -0.1% Dow: -0.3%) following yesterday's FOMC announcement, whereas European equity indices also fell today (Eurostoxx: -0.5%, DAX: -0.5%, IBEX: -0.5%, CAC: -0.4%), hampered especially by banks (-2.57%), which published results today. In FX markets, the USD depreciated against other major currencies after yesterday's appreciation (EUR: +0.36% GBP: +0.21%). EM currencies depreciated against the USD (RUB: -0.4% TRY: -0.6% CLP: -0.5% BRL: +0.2% MXN: +0.1%) while commodities showed a mixed performance (Brent:+0.2% WTI: +0.6% Copper: -1.3%).

Update 17.00 CET 29 October, 2015

Table1





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

Daily markets (changes in bps)

US 2yr 6.72 (12) (7) (6)  
US 5yr 3.52 (13) (17) (14) (3)  
US 10yr 2.96 (15) (11) (4)

Japan 10yr 0.31 (14) (15) (3)

GB 2yr 4.26 (10) (17) (22)  
GB 5yr 3.07 (12) (17) (18)  
GB 10yr 2.52 (15) (14) (4)

Belgium 10yr 3.82 (6) (2) (-1) (-2)  
France 10yr 3.58 (9) (4) (1) (-2) (5)  
Germany 10yr 1.15 (18) (11) (4) (-1) (-4) (-7)  
Ireland 10yr 1.15 (18) (11) (4) (-1) (-4) (-7)  
Italy 10yr 4.45 (8) (1) (-2) (-4) (-7)  
Netherlands 10yr 3.71 (12) (17) (14) (3)  
Portugal 10yr 2.51 (15) (11) (4) (-1) (-4) (-7)  
Spain 10yr 1.88 (15) (11) (4) (-1) (-4) (-7)

Bravo 10yr 15.67 (7) (1) (2) (3) (4)  
China 10yr 4.47 (7) (1) (2) (3) (4)  
Columbia 10yr 1.26 (14) (13) (8) (3)  
Mexico 10yr 5.36 (8) (1) (1) (2)  
Peru 10yr 7.12 (11) (11) (6) (1)

Poland 10yr 2.69 (12) (8) (4) (1) (5)  
Russia 10yr 15.12 (7) (1) (2) (3) (4)  
Russia 10yr 15.12 (7) (1) (2) (3) (4)  
Turkey 10yr 9.04 (6) (1) (2) (3) (4)  
India 10yr 7.53 (4) (1) (2) (3) (4)  
Indonesia 10yr 3.71 (14) (13) (8) (3)

Country risk (changes in bps)

10yr sovereign spreads (against Germany)  
Belgium 261 (14) (14) (14)  
France 24 (8) (7) (6) (5)  
Germany 29 (4) (5) (4) (3) (2)  
Ireland 82 (1) (1) (1) (1)  
Italy 86 (1) (1) (1) (1) (1)  
Netherlands 16 (1) (2) (1) (1) (1)  
Portugal 187 (11) (11) (11) (11)  
Spain 112 (6) (5) (4) (3) (2)

5yr sovereign spreads (against Germany)  
Belgium 13 (1) (1) (1) (1) (1)  
France 17 (1) (1) (1) (1) (1)  
Germany 16 (1) (1) (1) (1) (1)  
Ireland 24 (1) (2) (1) (1) (1)  
Italy 35 (1) (1) (1) (1) (1)  
Netherlands 13 (1) (1) (1) (1) (1)  
Portugal 121 (1) (1) (1) (1) (1)  
Spain 71 (1) (1) (1) (1) (1)

3yr sovereign spreads (against Germany)  
Belgium 8 (1) (1) (1) (1) (1)  
France 5 (1) (1) (1) (1) (1)  
Germany 5 (1) (1) (1) (1) (1)  
Ireland 11 (1) (1) (1) (1) (1)  
Italy 16 (1) (1) (1) (1) (1)  
Netherlands 11 (1) (1) (1) (1) (1)  
Portugal 81 (1) (1) (1) (1) (1)  
Spain 34 (1) (1) (1) (1) (1)

5yr sovereign CDS  
5yr CDS Belgium 36 (1) (1) (1) (1) (1)  
5yr CDS France 30 (1) (1) (1) (1) (1)  
5yr CDS Germany 13 (1) (1) (1) (1) (1)  
5yr CDS Greece 152 (2) (2) (2) (2) (2)  
5yr CDS Ireland 47 (1) (1) (1) (1) (1)  
5yr CDS Italy 162 (1) (1) (1) (1) (1)  
5yr CDS Netherlands 17 (1) (1) (1) (1) (1)  
5yr CDS Portugal 86 (1) (1) (1) (1) (1)  
5yr CDS Spain 87 (1) (1) (1) (1) (1)  
5yr CDS US 24 (1) (1) (1) (1) (1)

5yr sovereign CDS  
5yr CDS Brazil 44 (1) (1) (1) (1) (1)  
5yr CDS China 118 (1) (1) (1) (1) (1)  
5yr CDS Columbia 33 (1) (1) (1) (1) (1)  
5yr CDS Mexico 143 (1) (1) (1) (1) (1)  
5yr CDS Peru 181 (1) (1) (1) (1) (1)  
5yr CDS Venezuela 577 (1) (1) (1) (1) (1)

5yr sovereign CDS  
5yr CDS Brazil 44 (1) (1) (1) (1) (1)  
5yr CDS China 118 (1) (1) (1) (1) (1)  
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5yr CDS Mexico 143 (1) (1) (1) (1) (1)  
5yr CDS Peru 181 (1) (1) (1) (1) (1)  
5yr CDS Venezuela 577 (1) (1) (1) (1) (1)

10yr sovereign CDS  
10yr CDS Brazil 44 (1) (1) (1) (1) (1)  
10yr CDS China 118 (1) (1) (1) (1) (1)  
10yr CDS Columbia 33 (1) (1) (1) (1) (1)  
10yr CDS Mexico 143 (1) (1) (1) (1) (1)  
10yr CDS Peru 181 (1) (1) (1) (1) (1)  
10yr CDS Venezuela 577 (1) (1) (1) (1) (1)

Bank risk (changes in bps)  
US banks CDS 79 (1) (1) (1) (1) (1)  
EU banks CDS 78 (1) (1) (1) (1) (1)  
UK banks CDS 61 (1) (1) (1) (1) (1)  
Large Spanish banks CDS 114 (1) (1) (1) (1) (1)  
Medium Spanish banks CDS 148 (1) (1) (1) (1) (1)  
Oman banks CDS 246 (1) (1) (1) (1) (1)  
Rusakov banks CDS 419 (1) (1) (1) (1) (1)

Commodity risk (changes in bps)  
US Non-Renewable CDS 6 (1) (1) (1) (1) (1)  
UK Non-Renewable CDS 6 (1) (1) (1) (1) (1)  
UK Renewable CDS 6 (1) (1) (1) (1) (1)

Interbank markets (changes in bps)  
LIBOR US 3month 3m 12 (1) (1) (1) (1) (1)  
LIBOR US 6month 6m 26 (1) (1) (1) (1) (1)  
LIBOR US 9month 9m 32 (1) (1) (1) (1) (1)  
LIBOR UK 3month 3m 12 (1) (1) (1) (1) (1)  
LIBOR UK 6month 6m 26 (1) (1) (1) (1) (1)  
LIBOR UK 9month 9m 32 (1) (1) (1) (1) (1)  
LIBOR EUR 3month 3m 8 (1) (1) (1) (1) (1)  
LIBOR EUR 6month 6m 16 (1) (1) (1) (1) (1)  
LIBOR EUR 9month 9m 24 (1) (1) (1) (1) (1)  
LIBOR JPY 3month 3m 0.32 (1) (1) (1) (1) (1)  
LIBOR JPY 6month 6m 0.64 (1) (1) (1) (1) (1)  
LIBOR JPY 9month 9m 0.96 (1) (1) (1) (1) (1)

Stock markets (Changes in percentage)  
Main equity indices  
S&P500 2007.4 (1) (1) (1) (1) (1)  
Dow Jones 1752.3 (2) (2) (2) (2) (2)  
Nikkei 19012.2 (1) (1) (1) (1) (1)  
FTSE 100 6022.8 (1) (1) (1) (1) (1)  
Euro Stoxx 50 3403.3 (1) (1) (1) (1) (1)  
MSCI EAFE 3012.2 (1) (1) (1) (1) (1)  
DAX 8012.2 (1) (1) (1) (1) (1)  
CAC40 6121.2 (1) (1) (1) (1) (1)  
Nifty 50000.0 (1) (1) (1) (1) (1)  
ASX 200 7112.2 (1) (1) (1) (1) (1)

Bank risk (changes in bps)  
US banks 87 (1) (1) (1) (1) (1)  
EU banks 78 (1) (1) (1) (1) (1)  
UK banks 61 (1) (1) (1) (1) (1)  
Large Spanish banks 114 (1) (1) (1) (1) (1)  
Medium Spanish banks 148 (1) (1) (1) (1) (1)  
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S&P500 2007.4 (1) (1) (1) (1) (1)  
Dow Jones 1752.3 (2) (2) (2) (2) (2)  
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US banks 87 (1) (1) (1) (1) (1)  
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LIBOR US 3month 3m 12 (1) (1) (1) (1) (1)  
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LIBOR JPY 9month 9m 0.96 (1) (1) (1) (1) (1)

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Main equity indices  
S&P500 2007.4 (1) (1) (1) (1) (1)  
Dow Jones 1752.3 (2) (2) (2) (2) (2)  
Nikkei 19012.2 (1) (1) (1) (1) (1)  
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Bank risk (changes in bps)  
US banks 87 (1) (1) (1) (1) (1)  
EU banks 78 (1) (1) (1) (1) (1)  
UK banks 61 (1) (1) (1) (1) (1)  
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Commodity risk (changes in bps)  
US Non-Renewable CDS 6 (1) (1) (1) (1) (1)  
UK Non-Renewable CDS 6 (1) (1) (1) (1) (1)  
UK Renewable CDS 6 (1) (1) (1) (1) (1)

Interbank markets (changes in bps)  
LIBOR US 3month 3m 12 (1) (1) (1) (1) (1)  
LIBOR US 6month 6m 26 (1) (1) (1) (1) (1)  
LIBOR US 9month 9m 32 (1) (1) (1) (1) (1)  
LIBOR UK 3month 3m 12 (1) (1) (1) (1) (1)  
LIBOR UK 6month 6m 26 (1) (1) (1) (1) (1)  
LIBOR UK 9month 9m 32 (1) (1) (1) (1) (1)  
LIBOR EUR 3month 3m 8 (1) (1) (1) (1) (1)  
LIBOR EUR 6month 6m 16 (1) (1) (1) (1) (1)  
LIBOR EUR 9month 9m 24 (1) (1) (1) (1) (1)  
LIBOR JPY 3month 3m 0.32 (1) (1) (1) (1) (1)  
LIBOR JPY 6month 6m 0.64 (1) (1) (1) (1) (1)  
LIBOR JPY 9month 9m 0.96 (1) (1) (1) (1) (1)



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

Debt markets (changes in bp)

US 2yr 6.72 (2) (17) (8)  
US 5yr 4.12 (1) (17) (14) (3)  
US 10yr 2.46 (0) (17) (1) (7)

Japan 10yr 0.11 (1) (1) (1) (1)  
GER 2yr -0.32 (0) (16) (2) (2)  
GER 5yr -0.27 (0) (17) (2) (6)  
GER 10yr 0.32 (0) (16) (4) (1)

Belgium 10yr 0.32 (0) (2) (1) (1) (2)  
France 10yr 0.58 (0) (14) (1) (2) (5)  
Greece 10yr 1.01 (0) (14) (1) (1) (15)  
Italy 10yr 1.1 (0) (14) (1) (1) (15)  
Italy 10yr 5.48 (0) (14) (1) (1) (15)  
Netherlands 10yr 0.7 (0) (14) (1) (1) (15)  
Portugal 10yr 0.51 (0) (14) (1) (1) (15)  
Spain 10yr 1.08 (0) (14) (1) (1) (15)

Emerging Markets  
Brazil 10yr 12.09 (7) (14) (2) (1) (24)  
China 10yr 4.71 (0) (14) (1) (1) (15)  
Colombia 10yr 7.46 (1) (14) (1) (1) (15)  
Mexico 10yr 5.06 (0) (14) (1) (1) (15)  
Peru 10yr 7.12 (1) (14) (1) (1) (15)  
Poland 10yr 2.28 (0) (14) (1) (1) (15)  
Russia 10yr 11.72 (7) (14) (1) (1) (15)  
Russia 10yr 13.04 (7) (14) (1) (1) (15)  
Turkey 10yr 9.84 (0) (14) (1) (1) (15)

India 10yr 8.88 (0) (14) (1) (1) (15)  
Indonesia 10yr 8.78 (0) (14) (1) (1) (15)

Country risk (changes in bp)

EU average country risk (aggregates Germany)  
Belgium 29 (4) (14) (1) (1)  
France 24 (0) (17) (0)  
Greece 20 (4) (12) (1) (1) (15)  
Ireland 20 (1) (15) (1)  
Italy 24 (1) (15) (1) (1) (15)  
Netherlands 18 (0) (14) (1) (1) (15)  
Portugal 18 (0) (14) (1) (1) (15)  
Spain 13 (0) (14) (1) (1) (15)

EU average country risk (aggregates Germany)  
Belgium 19 (1) (15) (2) (4)  
France 15 (0) (15) (1) (1)  
Greece 10 (0) (15) (1) (1) (15)  
Ireland 24 (1) (15) (1) (1) (15)  
Italy 21 (0) (15) (1) (1) (15)  
Netherlands 11 (1) (14) (1) (1) (15)  
Portugal 12 (1) (14) (1) (1) (15)  
Spain 7 (1) (14) (1) (1) (15)

EU average country risk (aggregates Germany)  
Belgium 8 (0) (15) (1)  
France 5 (1) (15) (1) (1) (15)  
Greece 2 (0) (15) (1) (1) (15)  
Ireland 21 (0) (15) (1) (1) (15)  
Italy 21 (0) (15) (1) (1) (15)  
Netherlands 12 (1) (14) (1) (1) (15)  
Portugal 12 (1) (14) (1) (1) (15)  
Spain 34 (0) (14) (1) (1) (15)

EU average CDS  
EU CDS Belgium 36 (1) (12) (1) (1) (15)  
EU CDS France 36 (0) (14) (1) (1) (15)  
EU CDS Germany 31 (0) (15) (1) (1) (15)  
EU CDS Greece 139 (0) (11) (1) (1) (15)  
EU CDS Ireland 47 (2) (12) (1) (1) (15)  
EU CDS Italy 162 (1) (11) (1) (1) (15)  
EU CDS Netherlands 37 (1) (11) (1) (1) (15)  
EU CDS Portugal 165 (0) (11) (1) (1) (15)  
EU CDS Spain 87 (2) (12) (1) (1) (15)  
EU CDS UK 11 (0) (12) (1) (1) (15)  
EU CDS US 24 (0) (12) (1) (1) (15)

EU average CDS  
EU CDS Brazil 141 (1) (10) (1) (1) (15)  
EU CDS China 118 (2) (14) (1) (1) (15)  
EU CDS Colombia 206 (1) (11) (1) (1) (15)  
EU CDS France 148 (1) (10) (1) (1) (15)  
EU CDS Germany 138 (1) (10) (1) (1) (15)  
EU CDS Venezuela 207 (1) (10) (1) (1) (15)  
EU CDS Russia 101 (0) (10) (1) (1) (15)  
EU CDS Taiwan 205 (1) (11) (1) (1) (15)  
EU CDS Turkey 215 (1) (11) (1) (1) (15)  
EU CDS China 103 (1) (14) (1) (1) (15)  
EU CDS India 171 (1) (11) (1) (1) (15)  
EU CDS Indonesia 172 (1) (11) (1) (1) (15)

Comd risk

VIX 15.08 (1) (4) (1) (1) (1) (15)  
EW EFT volatility index 22 (1) (10) (1) (1) (1) (15)  
EW FT volatility index 11 (0) (11) (1) (1) (1) (15)  
EW FX volatility index 11 (0) (11) (1) (1) (1) (15)  
Credit spread (bp) 139 (4) (11) (1) (1) (15)  
US bonds volatility index 79 (0) (11) (1) (1) (15)

Bank risk (changes in bp)

US banks CDS 79 (0) (14) (0) (0)  
EU banks CDS 78 (1) (14) (0) (1) (15)  
UK banks CDS 69 (1) (17) (0) (1) (15)  
Large Spanish banks CDS 114 (1) (14) (0) (1) (15)  
Medium Spanish banks CDS 148 (1) (14) (0) (1) (15)  
Greek banks CDS 244 (1) (18) (1) (1) (15)  
Russian banks CDS 419 (1) (18) (1) (1) (15)

Commodity risk (changes in bp)

US Non-Accrual CDS 0 (0) (0) (0) (0) (15)  
EU Non-Accrual CDS 0 (0) (0) (0) (0) (15)  
UK Non-Accrual CDS 0 (0) (0) (0) (0) (15)

Interest rate markets (changes in bp)

US 01 spread 3m 12 (1) (11) (1) (1)  
EU 01 spread 12m 24 (1) (11) (1) (1)  
US 10 spread 3m 28 (1) (16) (1) (1)  
US 01 spread 1m 13 (1) (11) (1) (1)  
US 01 spread 3m 49 (1) (17) (1) (1)  
US 10 spread 3m 28 (1) (16) (1) (1)  
Spain Ted Spread 3m 8 (0) (15) (1) (1)  
Eonia rate 4.18 (0) (16) (1) (1) (15)  
Eurobor 3m 4.27 (0) (15) (1) (1) (15)  
Eurobor 12m 3.71 (0) (14) (1) (1) (15)

Stock markets (Change in percentage)

EU average returns  
S&P500 2.00 (1.6) (1.7) (1.8) (0.7)  
Dow Jones 17.12 (2.1) (1.7) (1.8) (1.5)  
Nikkei 18.05 (1.0) (2.2) (1.7) (1.8) (1.5)  
FTSE 100 10.00 (1.0) (1.0) (1.0) (1.0)  
Euro Stoxx 50 3.40 (1.4) (1.5) (1.5) (1.2) (0.8)  
EU STOXX 2.0 (1.0) (1.4) (1.1)  
DAX 107.13 (1.2) (1.2) (1.4) (1.1) (1.1)  
CAC40 10.00 (1.0) (1.0) (1.0) (1.0)  
IBEX 22.00 (1.1) (1.4) (1.7) (1.7)  
ASX 10.00 (1.1) (1.4) (1.7) (1.7) (1.7)

Banks stocks  
US banks 01 (1.4) (1.4) (1.5) (1.3)  
JPB 16.5 (1.1) (1.5) (1.4) (1.1)  
CIB 14.6 (1.2) (1.4) (1.1)  
BoA 17 (1.2) (1.7) (1.4) (1.4)  
WFC 23 (1.5) (1.8) (1.4) (1.2)  
GS 19.0 (1.0) (1.4) (1.1) (1.2)  
UK banks 10.5 (1.2) (1.2) (1.2) (1.0)  
HSBC 11.3 (1.0) (1.1) (1.1) (1.1)  
NBS 12.1 (1.0) (1.1) (1.1) (1.1)  
Barclays 2.0 (1.2) (1.2) (1.2) (1.2)  
Lloyds 16 (1.1) (1.1) (1.1) (1.1)

EU banks 11.4 (1.2) (1.7) (1.7) (1.4)  
BNP 14.3 (1.1) (1.5) (1.1) (1.1)  
Citi 13.1 (1.1) (1.1) (1.1) (1.1)  
Deutsche bank 2.0 (1.1) (1.1) (1.1) (1.1)  
ING 13 (1.2) (1.7) (1.7) (1.2)  
Intesa 12 (1.2) (1.4) (1.2) (1.2)  
SG 14 (1.4) (1.4) (1.4) (1.2)  
Investec 1.8 (1.3) (1.4) (1.4) (1.2)

Large Spanish banks 87 (1.8) (1.4) (1.4) (1.4)  
Santander 5 (1.1) (1.2) (1.2) (1.2)  
BBVA 11 (1.1) (1.4) (1.4) (1.4)  
Medium Spanish banks 82 (1.4) (1.2) (1.2) (1.2)  
CaixaBank 3 (1.4) (1.2) (1.2) (1.2)  
Fisavia 14 (1.2) (1.4) (1.4) (1.4)  
Santitas 1.0 (1.0) (1.0) (1.0) (1.0)  
Bancoit 6.0 (1.2) (1.5) (1.5) (1.2)  
Banco 12 (1.0) (1.3) (1.3) (1.4)

Greek banks 28.2 (1.7) (1.6) (1.6) (1.7)  
Alpha Bank 1.0 (1.1) (1.1) (1.1) (1.1)  
Piraeus Bank 1.4 (1.4) (1.4) (1.4) (1.4)  
Hellenic Capital Bank 7 (1.2) (1.3) (1.3) (1.3)  
Eurobank Ergasias 14 (1.3) (1.3) (1.3) (1.3)

Emerging Markets

MSCI Latin America 4.2 (0) (0) (0) (0) (14)  
MSCI Europe 4.1 (0) (0) (0) (0) (14)  
MSCI Asia 4.1 (0) (0) (0) (0) (14)  
MSCI EAFE 4.1 (0) (0) (0) (0) (14)  
MSCI EM Asia 4.2 (0) (0) (0) (0) (14)  
MSCI Emerging Markets 4.2 (0) (0) (0) (0) (14)

China  
China 10yr 4.71 (0) (14) (1) (1) (15)  
China 10yr 5.48 (0) (14) (1) (1) (15)  
China 10yr 6.72 (0) (14) (1) (1) (15)

Commodity risk (change in percentage)

EURUSD 1.09 (0.36) (1.30) (1.28) (1.84)  
GBPUSD 1.13 (0.32) (1.46) (1.41) (1.19)  
USDJPY 121 (1.40) (1.38) (1.31) (1.21)  
DXY 91.26 (0.36) (1.41) (1.71)

EU average returns  
USDRUB 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRB 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)  
USDRP 1.09 (0.36) (1.30) (1.28) (1.84)

Commodity Risk (change in percentage)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)  
WTI 40 (1.0) (1.0) (1.0) (1.0)

Source: Bloomberg, Thomson and Refinitiv







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

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

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