

Market Comment | Fed led open the door for a December rate hike

Global Financial Markets Unit
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- **Mixed data in the US.** Both personal income and spending increased in September slightly less than forecast (by 0.1% MoM; consensus: 0.2% and by), leading to an increase in the saving rate (to 4.8%, previous month 4.7%) On another front, the Chicago purchasing managers' index surged in October more than estimated (by 7.5 points to 56.2; consensus: 49.5), led by the increase in the production and new orders components, although inventories also surged. In contrast, the final reading of October's University of Michigan sentiment index was unexpectedly revised downward (by 2.1 points to 90.0; consensus: 92.5, previous month, 97.2), dragged by the current conditions component. The US employment cost index rose in 3Q15 in line with expectations (by 0.6%QoQ).
- **Eurozone inflation abandons the negative territory.** Eurozone CPI remained unchanged in annual terms as expected in October, after falling in September (0.0% YoY, previous month -0.1%), whereas CPI core increased more than expected (by 1.0% YoY; BBVAe and consensus: 0.9%). Meanwhile, the unemployment rate decreased unexpectedly in September (10.8% from 10.9%, BBVAe and consensus: 11.0%). On another front, the Spanish GDP 3Q15 growth moderated in line with expectations (by 0.8% QoQ vs 1.0% QoQ in the previous quarter), suggesting that the recovery continues but with lower QoQ dynamism ([see](#)). Meanwhile, German retail sales remained unchanged in September in line with our expectations (BBVAe: 0.0% MoM, consensus: +0.4% MoM).
- **The Bank of Japan kept its monetary policy unchanged** in its Friday meeting, maintaining its massive stimulus programme unchanged. This decision was taken driven by the hope that the economy can overcome China's slowdown without additional monetary support.
- **Fed led open the door for a December rate hike.** While last week's market focus was on Europe, this week the FOMC was the principal market driver. The FOMC's statement surprised the market counteracting to some extent the dovish stance from other central banks (BCE, PBoC and Swedish Central bank). Meanwhile, the Bank of Japan kept its monetary policy on hold today, although the BoJ delayed its 2% inflation target until the start of 2017 and reduced its growth forecast. Also in Mexico, the central bank remains on hold, while the tone was more relaxed as result of lower economic activity. Nevertheless, the Swedish central bank extended its QE programme early in the week; this path probably could be followed by other non-euro European central banks under the threat of further stimuli in the eurozone. Against this backdrop, the implicit probabilities of a Fed lift-off in December rose from around 30% to 50%. On bond markets, US treasury yields rose in the week (2Y: +9bp, 10Y: +8bp) helped by the sharp increase following the FOMC meeting. Meanwhile, European safe-haven yields remained unchanged offsetting last week's falls, sending yields to levels prior to the ECB meeting (GER 10Y: +2bp, FRA 10Y: +3bp). European periphery yields showed a mixed performance in the week (ITA 10Y: 0bp, SPA 10Y: +5bp, POR 10Y: +18bp). Portugal suffered a huge weekly increase in its risk premium because of the political uncertainty (ITA: -2bp, SPA: +4bp, POR: +16bp). On equity markets, US equity indexes rose slightly during the week despite the worse-than-expected macroeconomic data (S&P 500:

+0.6%, Dow: +0.7%), while European equity markets dropped (Euro Stoxx: -0.7%, IBEX-35: -1.7%, CAC: -0.9%, MIB: -1.6%), hampered mainly by the disappointing quarterly earnings results of some leading companies. On FX markets, although the US dollar appreciated sharply after the FOMC meeting, the US currency ended the week depreciating against major currencies, (EUR: +0.33%, GBP: +0.53%, JPY: +0.82%). EM currencies showed a mixed performance against the USD (RUB: -2.3%, TRY: -0.2%, CLP: -0.6%, BRL: +1.0%, MXN: +0.3%, COP: +0.6%). Commodity prices also showed a varied performance: oil prices rose (Brent: +1.9%, WTI: +2.8%), helped by Wednesday's release of worse-than-expected US oil inventory data, while copper continued to fall this week (-1.5%).

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Table1

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

C.1. Debt markets (changes in bp)

US 2-yr 0.71 (0.16) (0.00)
 US 5-yr 1.52 (0.11) (0.15) (2.22)
 US 10-yr 2.76 (0.19) (0.13) (4.7)

Japan 10-yr 0.31 (0.11) (0.16) (2.0)
 UK 5-yr 4.20 (0.18) (0.14) (2.0)
 GER 5-yr 4.87 (0.13) (0.42) (4.8)
 EUR 5-yr 4.53 (0.21) (0.14) (4.1)

France 10-yr 6.82 (0.17) (0.19) (4.1)
 Brazil 10-yr 6.88 (0.13) (0.11) (1.1)
 Canada 10-yr 3.89 (0.11) (0.14) (0.15) (0.15)
 Finland 10-yr 1.37 (0.11) (0.11)
 Italy 10-yr 4.12 (0.12) (0.23) (2.36)
 Netherlands 10-yr 2.01 (0.12) (0.12)
 Portugal 10-yr 2.02 (0.10) (0.16) (1.13)
 Spain 10-yr 4.89 (0.19) (0.20) (0.8)

C.2. Emerging Markets

Brazil 10-yr 11.88 (0.24) (0.40) (0.49)
 Chile 10-yr 6.49 (0.18) (0.18)
 Colombia 10-yr 7.88 (0.18) (0.48) (0.88)
 Ecuador 10-yr 6.98 (0.11) (0.17) (1.4)
 Peru 10-yr 11.01 (0.40) (0.15)

Russia 10-yr 2.87 (0.21) (0.17) (0.1)
 Russia 5-yr 10.13 (0.18) (0.10) (4.86)
 Russia 10-yr 10.96 (0.18) (0.40) (2.95)
 Turkey 10-yr 9.54 (0.49) (0.12) (0.10) (0.167)

India 10-yr 7.54 (0.18) (0.12) (2.4)
 Indonesia 10-yr 6.88 (0.11) (0.12) (0.22) (0.6)

C.3. Country risk (changes in bp)

10-yr sovereign spreads (against Germany)
 Belgium 29 (0.1) (0.14)
 France 35 (0.1) (0.16)
 Greece 125 (0.4) (0.20) (0.1) (0.102)
 Ireland 80 (0.1) (0.1) (1.1)
 Italy 122 (0.1) (0.17) (0.8)
 Netherlands 18 (0.1) (0.1) (0.1)
 Portugal 202 (0.1) (0.1) (0.1) (0.1)
 Spain 116 (0.1) (0.1) (0.1)

1-yr sovereign spreads (against Germany)
 Belgium 11 (0.1) (0.1) (0.1) (4)
 France 17 (0.1) (0.1) (0.1)
 Greece 1029 (0.1) (0.1) (0.1) (0.1)
 Ireland 20 (0.1) (0.1) (1.1)
 Italy 27 (0.1) (0.1) (0.1) (0.1)
 Netherlands 7 (0.1) (0.1) (0.1) (0.1)
 Portugal 137 (0.1) (0.1) (0.1) (0.1)
 Spain 71 (0.1) (0.1) (0.1) (0.1)

3-yr sovereign spreads (against Germany)
 Belgium 6 (0.1) (0.1) (0.1)
 France 9 (0.1) (0.1) (0.1) (2)
 Ireland 14 (0.1) (0.1) (0.1) (0.1)
 Italy 26 (0.1) (0.1) (0.1) (0.1)
 Netherlands 1 (0.1) (0.1) (0.1) (0.1)
 Portugal 85 (0.1) (0.1) (0.1) (0.1)
 Spain 24 (0.1) (0.1) (0.1) (0.1)

5-yr sovereign CDS
 Eur CDS Belgium 16 (0.1) (0.1) (0.1) (1.1)
 Eur CDS France 36 (0.1) (0.1) (0.1) (2.1) (1.7)
 Eur CDS Germany 13 (0.1) (0.1) (0.1) (4.1)
 Eur CDS Greece 1113 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Ireland 47 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Italy 102 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Netherlands 7 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Portugal 168 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Spain 87 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS USA 19 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS UK 24 (0.1) (0.1) (0.1) (0.1) (0.1)

5-yr sovereign CDS
 Eur CDS Belgium 420 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS France 124 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Germany 220 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Greece 192 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Ireland 192 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Italy 312 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Netherlands 102 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Portugal 502 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS Spain 222 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS USA 114 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eur CDS UK 222 (0.1) (0.1) (0.1) (0.1) (0.1)

1-yr CDS China 18 (0.1) (0.1) (0.1) (0.1)
 1-yr CDS Korea 165 (0.1) (0.1) (0.1) (0.1) (0.1)
 1-yr CDS Singapore 224 (0.1) (0.1) (0.1) (0.1) (0.1)

C.4. Credit risk

10-yr CDS index (changes in percentage index for AAA spreads, bp)
 UK 14 (0.1) (0.1) (0.1) (0.1) (0.1)
 VSTOXX 28 (0.1) (0.1) (0.1) (0.1) (0.1)
 EIA EIT energy index 21 (0.1) (0.1) (0.1) (0.1) (0.1)
 Daimler credit index 9.6 (0.1) (0.1) (0.1) (0.1) (0.1)
 EIA FT energy index 11 (0.1) (0.1) (0.1) (0.1) (0.1)
 Credit spread (AAA) 312 (0.1) (0.1) (0.1) (0.1) (0.1)
 Oil sector credit index 71 (0.1) (0.1) (0.1) (0.1) (0.1)

Bank CDS (changes in bp)
 10 banks CDS 70 (0.1) (0.1) (0.1) (0.1) (0.1)
 EUR banks CDS 70 (0.1) (0.1) (0.1) (0.1) (0.1)
 UK banks CDS 60 (0.1) (0.1) (0.1) (0.1) (0.1)

Large Spanish banks CDS 116 (0.1) (0.1) (0.1) (0.1) (0.1)
 Medium Spanish banks CDS 148 (0.1) (0.1) (0.1) (0.1) (0.1)

Greek banks CDS 246 (0.1) (0.1) (0.1) (0.1) (0.1)
 Russian banks CDS 308 (0.1) (0.1) (0.1) (0.1) (0.1)

Corporate risk (changes in bp)
 UK Non-financial CDS 5 (0.1) (0.1) (0.1) (0.1) (0.1)
 EUR Non-financial CDS 5 (0.1) (0.1) (0.1) (0.1) (0.1)
 UK Non-financial CDS 5 (0.1) (0.1) (0.1) (0.1) (0.1)

C.5. Interest rate markets (changes in bp)

EUR CDS forward 12 (0.1) (0.1) (0.1) (0.1) (0.1)
 EUR 1-yr forward 26 (0.1) (0.1) (0.1) (0.1) (0.1)
 EUR 3-yr forward 26 (0.1) (0.1) (0.1) (0.1) (0.1)

US CDS forward 3m 11 (0.1) (0.1) (0.1) (0.1) (0.1)
 US CDS forward 12m 48 (0.1) (0.1) (0.1) (0.1) (0.1)
 US 3-yr forward 26 (0.1) (0.1) (0.1) (0.1) (0.1)

Spain 1-yr forward 6 (0.1) (0.1) (0.1) (0.1) (0.1)
 EONIA index 8.14 (0.1) (0.1) (0.1) (0.1) (0.1)
 London 3m 8.37 (0.1) (0.1) (0.1) (0.1) (0.1)
 Euribor 12m 8.11 (0.1) (0.1) (0.1) (0.1) (0.1)

Libor 3m 5.31 (0.1) (0.1) (0.1) (0.1) (0.1)
 Libor 12m 5.18 (0.1) (0.1) (0.1) (0.1) (0.1)

C.6. Stock markets (Change in percentage)

10-yr equity index
 S&P500 206 (0.1) (0.1) (0.1) (0.1) (0.1)
 Dow Jones 1774 (0.1) (0.1) (0.1) (0.1) (0.1)
 Nikkei 1868 (0.1) (0.1) (0.1) (0.1) (0.1)
 FTSE 100 656 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eurostoxx 50 740 (0.1) (0.1) (0.1) (0.1) (0.1)
 BELX20 37 (0.1) (0.1) (0.1) (0.1) (0.1)
 DAX 1892 (0.1) (0.1) (0.1) (0.1) (0.1)
 CAC40 18 (0.1) (0.1) (0.1) (0.1) (0.1)
 IBEX35 14 (0.1) (0.1) (0.1) (0.1) (0.1)
 ASE Athens 686 (0.1) (0.1) (0.1) (0.1) (0.1)

10-yr stocks
 US banks 98 (0.1) (0.1) (0.1) (0.1) (0.1)
 US 4-yr 4-yr 10 (0.1) (0.1) (0.1) (0.1) (0.1)
 CR 15 (0.1) (0.1) (0.1) (0.1) (0.1)
 Dow 15 (0.1) (0.1) (0.1) (0.1) (0.1)
 MS 18 (0.1) (0.1) (0.1) (0.1) (0.1)
 NY 18 (0.1) (0.1) (0.1) (0.1) (0.1)

UK banks 88 (0.1) (0.1) (0.1) (0.1) (0.1)
 HSBC 108 (0.1) (0.1) (0.1) (0.1) (0.1)
 RBS 115 (0.1) (0.1) (0.1) (0.1) (0.1)
 Barclays 115 (0.1) (0.1) (0.1) (0.1) (0.1)
 Lloyds 71 (0.1) (0.1) (0.1) (0.1) (0.1)

EUR banks 114 (0.1) (0.1) (0.1) (0.1) (0.1)
 BNP 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 Credit Agricole 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 Montepas 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 ING 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 Intesa 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 UniCredit 112 (0.1) (0.1) (0.1) (0.1) (0.1)

Large Spanish banks 85 (0.1) (0.1) (0.1) (0.1) (0.1)
 Santander 11 (0.1) (0.1) (0.1) (0.1) (0.1)
 BBVA 7.8 (0.1) (0.1) (0.1) (0.1) (0.1)

French 10-yr banks 81 (0.1) (0.1) (0.1) (0.1) (0.1)
 Caisse d'Alger 2 (0.1) (0.1) (0.1) (0.1) (0.1)
 Paribas 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 BNP 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 Boursier 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 Bawell 1 (0.1) (0.1) (0.1) (0.1) (0.1)

Greek banks 24 (0.1) (0.1) (0.1) (0.1) (0.1)
 Alpha Bank 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 Piraeus Bank 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 National Central Bank 7 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eurobank 1 (0.1) (0.1) (0.1) (0.1) (0.1)

10-yr equity index
 BSCI Latin 8274 (0.1) (0.1) (0.1) (0.1) (0.1)
 BSCI Asia 4077 (0.1) (0.1) (0.1) (0.1) (0.1)
 BSCI Europe 6211 (0.1) (0.1) (0.1) (0.1) (0.1)

BSCI EIA Europe 460 (0.1) (0.1) (0.1) (0.1) (0.1)
 France 10-yr 10-yr 10-yr 10-yr 10-yr 10-yr
 Korea 10-yr 10-yr 10-yr 10-yr 10-yr 10-yr
 Russia 10-yr 10-yr 10-yr 10-yr 10-yr 10-yr
 Turkey 10-yr 10-yr 10-yr 10-yr 10-yr 10-yr

BSCI EIA Asia 680 (0.1) (0.1) (0.1) (0.1) (0.1)
 BSCI Europe 460 (0.1) (0.1) (0.1) (0.1) (0.1)
 BSCI Latin 8274 (0.1) (0.1) (0.1) (0.1) (0.1)

Bank stocks
 Citicorp 10-yr 10-yr 10-yr 10-yr 10-yr 10-yr
 Citicorp 10-yr 10-yr 10-yr 10-yr 10-yr 10-yr
 Citicorp 10-yr 10-yr 10-yr 10-yr 10-yr 10-yr

US banks 98 (0.1) (0.1) (0.1) (0.1) (0.1)
 US 4-yr 4-yr 10 (0.1) (0.1) (0.1) (0.1) (0.1)
 CR 15 (0.1) (0.1) (0.1) (0.1) (0.1)
 Dow 15 (0.1) (0.1) (0.1) (0.1) (0.1)
 MS 18 (0.1) (0.1) (0.1) (0.1) (0.1)
 NY 18 (0.1) (0.1) (0.1) (0.1) (0.1)

UK banks 88 (0.1) (0.1) (0.1) (0.1) (0.1)
 HSBC 108 (0.1) (0.1) (0.1) (0.1) (0.1)
 RBS 115 (0.1) (0.1) (0.1) (0.1) (0.1)
 Barclays 115 (0.1) (0.1) (0.1) (0.1) (0.1)
 Lloyds 71 (0.1) (0.1) (0.1) (0.1) (0.1)

EUR banks 114 (0.1) (0.1) (0.1) (0.1) (0.1)
 BNP 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 Credit Agricole 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 Montepas 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 ING 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 Intesa 112 (0.1) (0.1) (0.1) (0.1) (0.1)
 UniCredit 112 (0.1) (0.1) (0.1) (0.1) (0.1)

Large Spanish banks 85 (0.1) (0.1) (0.1) (0.1) (0.1)
 Santander 11 (0.1) (0.1) (0.1) (0.1) (0.1)
 BBVA 7.8 (0.1) (0.1) (0.1) (0.1) (0.1)

French 10-yr banks 81 (0.1) (0.1) (0.1) (0.1) (0.1)
 Caisse d'Alger 2 (0.1) (0.1) (0.1) (0.1) (0.1)
 Paribas 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 BNP 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 Boursier 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 Bawell 1 (0.1) (0.1) (0.1) (0.1) (0.1)

Greek banks 24 (0.1) (0.1) (0.1) (0.1) (0.1)
 Alpha Bank 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 Piraeus Bank 1 (0.1) (0.1) (0.1) (0.1) (0.1)
 National Central Bank 7 (0.1) (0.1) (0.1) (0.1) (0.1)
 Eurobank 1 (0.1) (0.1) (0.1) (0.1) (0.1)

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

Debt markets (changes in bpt)

US 2yr 6.73 (0) (1) (0) (0)
 US 5yr 5.53 (0) (1) (0) (0)
 US 10yr 2.61 (0) (1) (0) (0)

Japan 10yr 0.31 (0) (1) (0) (0)
 GDE 2yr 4.20 (0) (1) (0) (0)
 GDE 5yr 3.07 (0) (1) (0) (0)
 GDE 10yr 1.52 (0) (1) (0) (0)

Belgium 10yr 0.82 (0) (1) (0) (0)
 France 10yr 0.58 (0) (1) (0) (0)
 Greece 10yr 1.45 (0) (1) (0) (0)

India 10yr 7.54 (0) (1) (0) (0)
 Italy 10yr 1.5 (0) (1) (0) (0)
 Netherlands 10yr 0.58 (0) (1) (0) (0)
 Portugal 10yr 2.53 (0) (1) (0) (0)
 Spain 10yr 1.88 (0) (1) (0) (0)

Brazil 10yr 15.56 (0) (1) (0) (0)
 China 10yr 4.45 (0) (1) (0) (0)
 Colombia 10yr 7.20 (0) (1) (0) (0)
 Mexico 10yr 5.88 (0) (1) (0) (0)
 Peru 10yr 11.55 (0) (1) (0) (0)

Poland 10yr 2.67 (0) (1) (0) (0)
 Russia 10yr 10.13 (0) (1) (0) (0)
 Russia 10yr 10.08 (0) (1) (0) (0)
 Turkey 10yr 9.54 (0) (1) (0) (0)

India 10yr 7.54 (0) (1) (0) (0)
 Indonesia 10yr 5.88 (0) (1) (0) (0)

C country risk (changes in bpt)

10yr sovereign spreads (against Germany)
 Belgium 20 (0) (1) (0) (0)
 France 20 (0) (1) (0) (0)
 Greece 20 (0) (1) (0) (0)

Italy 20 (0) (1) (0) (0)
 Netherlands 20 (0) (1) (0) (0)
 Portugal 20 (0) (1) (0) (0)
 Spain 110 (0) (1) (0) (0)

5yr sovereign spreads (against Germany)
 Belgium 11 (0) (1) (0) (0)
 France 10 (0) (1) (0) (0)
 Greece 10 (0) (1) (0) (0)

Italy 10 (0) (1) (0) (0)
 Netherlands 10 (0) (1) (0) (0)
 Portugal 10 (0) (1) (0) (0)
 Spain 71 (0) (1) (0) (0)

3yr sovereign spreads (against Germany)
 Belgium 6 (0) (1) (0) (0)
 France 5 (0) (1) (0) (0)
 Greece 5 (0) (1) (0) (0)

Italy 5 (0) (1) (0) (0)
 Netherlands 5 (0) (1) (0) (0)
 Portugal 5 (0) (1) (0) (0)
 Spain 34 (0) (1) (0) (0)

Spr sovereign CDS
 Spr CDS Belgium 36 (0) (1) (0) (0)
 Spr CDS France 36 (0) (1) (0) (0)

Spr CDS Germany 47 (0) (1) (0) (0)
 Spr CDS Greece 110 (0) (1) (0) (0)
 Spr CDS Ireland 47 (0) (1) (0) (0)

Spr CDS Italy 102 (0) (1) (0) (0)
 Spr CDS Netherlands 71 (0) (1) (0) (0)
 Spr CDS Portugal 88 (0) (1) (0) (0)

Spr CDS Spain 87 (0) (1) (0) (0)
 Spr CDS US 24 (0) (1) (0) (0)

Spr sovereign CDS
 Spr CDS Belgium 36 (0) (1) (0) (0)
 Spr CDS France 36 (0) (1) (0) (0)

Spr CDS Germany 47 (0) (1) (0) (0)
 Spr CDS Greece 110 (0) (1) (0) (0)
 Spr CDS Ireland 47 (0) (1) (0) (0)

Spr CDS Italy 102 (0) (1) (0) (0)
 Spr CDS Netherlands 71 (0) (1) (0) (0)
 Spr CDS Portugal 88 (0) (1) (0) (0)

Spr CDS Spain 87 (0) (1) (0) (0)
 Spr CDS US 24 (0) (1) (0) (0)

Spr CDS Belgium 36 (0) (1) (0) (0)
 Spr CDS France 36 (0) (1) (0) (0)
 Spr CDS Germany 47 (0) (1) (0) (0)

Spr CDS Greece 110 (0) (1) (0) (0)
 Spr CDS Ireland 47 (0) (1) (0) (0)
 Spr CDS Italy 102 (0) (1) (0) (0)

Spr CDS Netherlands 71 (0) (1) (0) (0)
 Spr CDS Portugal 88 (0) (1) (0) (0)
 Spr CDS Spain 87 (0) (1) (0) (0)

Spr CDS US 24 (0) (1) (0) (0)

C credit risk

US 14.8 (0) (1) (0) (0)
 VIX 14.8 (0) (1) (0) (0)
 EFT 14.8 (0) (1) (0) (0)

Default spread 14.8 (0) (1) (0) (0)
 Credit spread 14.8 (0) (1) (0) (0)
 US bank credit yield 14.8 (0) (1) (0) (0)

Bank risk (changes in bpt)
 US banks CDS 14.8 (0) (1) (0) (0)
 EU banks CDS 14.8 (0) (1) (0) (0)

Large Spanish banks CDS 14.8 (0) (1) (0) (0)
 Medium Spanish banks CDS 14.8 (0) (1) (0) (0)
 Small Spanish banks CDS 14.8 (0) (1) (0) (0)

Other banks CDS 14.8 (0) (1) (0) (0)
 Russian banks CDS 14.8 (0) (1) (0) (0)

Commodity risk (changes in bpt)
 US Non-Renewable CDS 14.8 (0) (1) (0) (0)
 UK Non-Renewable CDS 14.8 (0) (1) (0) (0)

Interbank markets (changes in bpt)

US 10yr 2.61 (0) (1) (0) (0)
 US 5yr 1.52 (0) (1) (0) (0)
 US 2yr 0.31 (0) (1) (0) (0)

EU 10yr 1.52 (0) (1) (0) (0)
 EU 5yr 0.82 (0) (1) (0) (0)
 EU 2yr 0.31 (0) (1) (0) (0)

JP 10yr 0.31 (0) (1) (0) (0)
 JP 5yr 0.31 (0) (1) (0) (0)
 JP 2yr 0.31 (0) (1) (0) (0)

EMEA 10yr 15.56 (0) (1) (0) (0)
 EMEA 5yr 4.45 (0) (1) (0) (0)
 EMEA 2yr 1.52 (0) (1) (0) (0)

Asia 10yr 7.54 (0) (1) (0) (0)
 Asia 5yr 4.45 (0) (1) (0) (0)
 Asia 2yr 1.52 (0) (1) (0) (0)

Latin 10yr 15.56 (0) (1) (0) (0)
 Latin 5yr 4.45 (0) (1) (0) (0)
 Latin 2yr 1.52 (0) (1) (0) (0)

SOV 10yr 15.56 (0) (1) (0) (0)
 SOV 5yr 4.45 (0) (1) (0) (0)
 SOV 2yr 1.52 (0) (1) (0) (0)

EMEA 10yr 15.56 (0) (1) (0) (0)
 EMEA 5yr 4.45 (0) (1) (0) (0)
 EMEA 2yr 1.52 (0) (1) (0) (0)

Asia 10yr 7.54 (0) (1) (0) (0)
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 Asia 2yr 1.52 (0) (1) (0) (0)

Latin 10yr 15.56 (0) (1) (0) (0)
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 Latin 2yr 1.52 (0) (1) (0) (0)

SOV 10yr 15.56 (0) (1) (0) (0)
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 SOV 5yr 4.45 (0) (1) (0) (0)
 SOV 2yr 1.52 (0) (1) (0) (0)

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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