

# Market Comment | Brussels attack sparks risk aversion but it faded at the end of the day

Global Financial Markets Unit  
22 Mar 2016

- **Mixed data in the US.** The Richmond Fed manufacturing index rose in March, beating expectations (to 22 points from -4; consensus: 0). Meanwhile, manufacturing PMI preliminary data increased by less than expected in March (by 0.1 points to 51.4; consensus: 51.9).
- **Fed's Lockhart and Williams think that FOMC could raise interest rates in April.** Federal Reserve Bank of Atlanta President Dennis Lockhart considers that there are some reasons for tightening monetary policy in April - improvement in the labour market, low oil prices and stabilisation of the housing market. "In my opinion, there is sufficient momentum evidenced by the economic data to justify a further step at one of the coming meetings, possibly as early as the meeting scheduled for the end of April," he said last night. In the same line, John Williams, San Francisco Fed president, also said that macroeconomic improvement could trigger a rate hike soon.
- **Both Services and Manufacturing PMIs improve in the EZ in March.** Euro zone composite PMI preliminary rose in March against estimates of its remaining unchanged (by 0.7 points to 53.7) due to the unexpected improvement in services (to 54.0 from 53.3; consensus: 53.3) and the increase in manufacturing PMI in line with estimates (by 0.2 to 51.4). By country, German composite PMI remained unchanged at 54.1 and above market expectations (it rose in services PMI and declined in manufacturing, reaching a 16-month low). Meanwhile, French composite PMI increased and surpassed the 50 points threshold (to 51.1 from 49.3; consensus: 49.7) helped by the increase in services. On another front, German IFO business climate rose above estimates in March (by 1.0 points to 106.7; consensus: 106.0). Meanwhile, ZEW showed a mixed performance: ZEW expectations rose less than forecast in March (by 3.3 to 4.3; consensus: 5.4), while ZEW current situation dropped against estimate of increase (by 1.6 points to 50.7; consensus: 53.0).
- **Brussels attack sparks risk aversion in financial markets, although it smothered at the end of the session.** Brussels airport and metro stations were rocked by almost simultaneous explosions early this morning and they formed the backdrop for remaining events today. The publication of better-than-expected macroeconomics data helped to relieve the global increase in risk aversion in financial markets caused by the renewed terrorist threat. Initially, markets reacted as usual to these kinds of events: demand for safe-haven assets increased automatically after the attacks, while the more risky assets such as equity indices dropped, driven by sensitive sectors (the airlines and entertainment sectors were the most punished). Nonetheless the first sharp reaction faded as the session went by. In this context, European indices were able to recover a sizeable part of this morning's drop at the end of the day and some indices even closed in positive territory (Eurostoxx: -0% IBEX: -0.5% DAX: +0.3% CAC:-1%). US equities remained stable today, while Asian markets showed a mixed performance (Nikkei: +1.9% Shanghai: -0.6%). On bond markets, yields remained almost unchanged despite the sharp reaction of safe-haven bonds this morning (US 10Y: -2 bps GER 10Y: -2bps SPA 10Y :-1 bps POR 10Y: -1 bps). On FX markets, the USD appreciated against major currencies, especially against GBP. Markets are

factoring in an increased likelihood of the UK's voting to leave the EU following the Brussels terror attacks (EUR:-0.3 % GBP:-1.11 %). EM currencies appreciated against the US dollar (RUB:+0.5% BRL:+1% COP:+0.8 % CLP+0.5% MXN:+0.4%) underpinned by the ongoing positive trend in oil prices (Brent:+0.2% Wtx:+3.6%) while waiting for API weekly data.

Update 17.30 CET 22 March, 2015

Table1

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

**Libor markets (change in bp)**

US 3m 0.98 (-2) (11) (11) (19)  
 US 6m 1.36 (-1) (13) (14) (29)  
 US 12m 1.9 (-2) (1) (1) (26)  
 Japan 15m 0.1 (-1) (0) (1) (1) (4)  
 EUR 3m 0.44 (-1) (1) (1) (1) (2)  
 EUR 6m 0.51 (-1) (1) (1) (1) (2)  
 EUR 12m 0.67 (-1) (1) (1) (1) (2)  
 Region 15m 0.6 (-2) (1) (1) (1) (2)  
 France 15m 0.7 (-2) (1) (1) (1) (2)  
 Germany 15m 0.7 (-1) (1) (1) (1) (2)  
 Italy 15m 0.7 (-1) (1) (1) (1) (2)  
 Spain 15m 0.7 (-1) (1) (1) (1) (2)  
 UK 15m 0.7 (-1) (1) (1) (1) (2)  
 Hong Kong 15m 0.7 (-1) (1) (1) (1) (2)  
 Singapore 15m 0.7 (-1) (1) (1) (1) (2)  
 South Korea 15m 0.7 (-1) (1) (1) (1) (2)

**Forward markets**

Bank 15m 1.0 (0) (0) (0) (0) (0)  
 China 15m 0.3 (-1) (1) (1) (1) (1)  
 China 15m 0.3 (-1) (1) (1) (1) (1)  
 Mexico 15m 0.3 (-1) (1) (1) (1) (1)  
 Brazil 15m 0.3 (-1) (1) (1) (1) (1)  
 Russia 15m 0.3 (-1) (1) (1) (1) (1)  
 India 15m 0.3 (-1) (1) (1) (1) (1)  
 Indonesia 15m 0.3 (-1) (1) (1) (1) (1)  
 Korea 15m 0.3 (-1) (1) (1) (1) (1)

**Country risk (change in bp)**

Top sovereign spreads (against Germany)  
 Region 30 (1) (1) (1) (1)  
 France 34 (1) (1) (1) (1)  
 Germany 35 (1) (1) (1) (1)  
 Spain 40 (1) (1) (1) (1)  
 Italy 45 (1) (1) (1) (1)  
 UK 50 (1) (1) (1) (1)  
 Netherlands 55 (1) (1) (1) (1)  
 Portugal 60 (1) (1) (1) (1)  
 Japan 65 (1) (1) (1) (1)

Top sovereign spreads (against Germany)  
 Region 6 (1) (1) (1) (1)  
 France 15 (1) (1) (1) (1)  
 Germany 16 (1) (1) (1) (1)  
 Spain 21 (1) (1) (1) (1)  
 Italy 26 (1) (1) (1) (1)  
 UK 31 (1) (1) (1) (1)  
 Netherlands 36 (1) (1) (1) (1)  
 Portugal 41 (1) (1) (1) (1)  
 Japan 46 (1) (1) (1) (1)

Top sovereign spreads (against Germany)  
 Region 5 (1) (1) (1) (1)  
 France 6 (1) (1) (1) (1)  
 Germany 7 (1) (1) (1) (1)  
 Spain 12 (1) (1) (1) (1)  
 Italy 17 (1) (1) (1) (1)  
 UK 22 (1) (1) (1) (1)  
 Netherlands 27 (1) (1) (1) (1)  
 Portugal 32 (1) (1) (1) (1)  
 Japan 37 (1) (1) (1) (1)

Top sovereign spreads (against Germany)  
 Region 3 (1) (1) (1) (1)  
 France 4 (1) (1) (1) (1)  
 Germany 5 (1) (1) (1) (1)  
 Spain 10 (1) (1) (1) (1)  
 Italy 15 (1) (1) (1) (1)  
 UK 20 (1) (1) (1) (1)  
 Netherlands 25 (1) (1) (1) (1)  
 Portugal 30 (1) (1) (1) (1)  
 Japan 35 (1) (1) (1) (1)

Top sovereign spreads (against Germany)  
 Region 2 (1) (1) (1) (1)  
 France 3 (1) (1) (1) (1)  
 Germany 4 (1) (1) (1) (1)  
 Spain 9 (1) (1) (1) (1)  
 Italy 14 (1) (1) (1) (1)  
 UK 19 (1) (1) (1) (1)  
 Netherlands 24 (1) (1) (1) (1)  
 Portugal 29 (1) (1) (1) (1)  
 Japan 34 (1) (1) (1) (1)

**Credit risk**

**Top sovereign spreads in percentage against for BAA spread, 60**

US 4.87 (2) (1) (1) (1) (1)  
 US 3m 4.87 (2) (1) (1) (1) (1)  
 US 6m 4.87 (2) (1) (1) (1) (1)  
 US 12m 4.87 (2) (1) (1) (1) (1)  
 Japan 15m 0.1 (-1) (0) (1) (1) (1)  
 EUR 3m 0.44 (-1) (1) (1) (1) (1)  
 EUR 6m 0.51 (-1) (1) (1) (1) (1)  
 EUR 12m 0.67 (-1) (1) (1) (1) (1)

Bank risk changes in bp  
 US Bank CDS 30 (1) (1) (1) (1)  
 EUR Bank CDS 30 (1) (1) (1) (1)  
 UK Bank CDS 30 (1) (1) (1) (1)  
 Japan Bank CDS 30 (1) (1) (1) (1)  
 Region Bank CDS 30 (1) (1) (1) (1)  
 France Bank CDS 30 (1) (1) (1) (1)  
 Germany Bank CDS 30 (1) (1) (1) (1)  
 Italy Bank CDS 30 (1) (1) (1) (1)  
 Spain Bank CDS 30 (1) (1) (1) (1)  
 UK Bank CDS 30 (1) (1) (1) (1)

**Corporate risk (change in bp)**

US Non-financial CDS 40 (1) (1) (1) (1)  
 EUR Non-financial CDS 40 (1) (1) (1) (1)  
 UK Non-financial CDS 40 (1) (1) (1) (1)  
 Japan Non-financial CDS 40 (1) (1) (1) (1)  
 Region Non-financial CDS 40 (1) (1) (1) (1)  
 France Non-financial CDS 40 (1) (1) (1) (1)  
 Germany Non-financial CDS 40 (1) (1) (1) (1)  
 Italy Non-financial CDS 40 (1) (1) (1) (1)  
 Spain Non-financial CDS 40 (1) (1) (1) (1)  
 UK Non-financial CDS 40 (1) (1) (1) (1)

**Interbank markets (change in bp)**

EUR 3m spread 3m 11 (1) (1) (1) (1)  
 EUR 6m spread 3m 11 (1) (1) (1) (1)  
 EUR 12m spread 3m 11 (1) (1) (1) (1)  
 US 3m spread 3m 28 (1) (1) (1) (1)  
 US 6m spread 3m 28 (1) (1) (1) (1)  
 US 12m spread 3m 28 (1) (1) (1) (1)

**Stock markets (change in percentage)**

US S&P 500 1.5 (1) (1) (1) (1)  
 Dow Jones 1.5 (1) (1) (1) (1)  
 NYSE 1.5 (1) (1) (1) (1)  
 FTSE 100 1.5 (1) (1) (1) (1)  
 Nikkei 225 1.5 (1) (1) (1) (1)  
 Hang Seng 1.5 (1) (1) (1) (1)  
 CSI 300 1.5 (1) (1) (1) (1)  
 ASX 200 1.5 (1) (1) (1) (1)

US S&P 500 1.5 (1) (1) (1) (1)  
 Dow Jones 1.5 (1) (1) (1) (1)  
 NYSE 1.5 (1) (1) (1) (1)  
 FTSE 100 1.5 (1) (1) (1) (1)  
 Nikkei 225 1.5 (1) (1) (1) (1)  
 Hang Seng 1.5 (1) (1) (1) (1)  
 CSI 300 1.5 (1) (1) (1) (1)  
 ASX 200 1.5 (1) (1) (1) (1)

US S&P 500 1.5 (1) (1) (1) (1)  
 Dow Jones 1.5 (1) (1) (1) (1)  
 NYSE 1.5 (1) (1) (1) (1)  
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Fuente: BBVA Research

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

**Index markets (change in %)**

*Emerging Markets*

US 2yr	4.38 (2.41)(11)(10)
US 5yr	3.09 (2.14)(2)(10)(20)
US 10yr	5.19 (2.07)(7)(1)(20)
Japan 10yr	4.1 (0.1)(0)(11)(4)(2)
CD 2yr	-4.45 (0.1)(2)(1)(2)
CD 5yr	-3.1 (1.4)(0)(2)(2)
CD 10yr	2.1 (2.1)(1)(1)(1)(2)
Belgium 10yr	5.8 (2.4)(1)(0)(2)
France 10yr	5.2 (2)(2)(2)(2)(2)
Germany 10yr	5.79 (7)(0)(1)(1)(1)(1)
Italy 10yr	5.6 (0.1)(2)(2)(2)(2)
Spain 10yr	5.38 (0.1)(2)(2)(1)(4)(2)(2)
Portugal 10yr	5.92 (1.46)(2)(2)(2)(2)
Spain 10yr	5.45 (0.1)(2)(2)(1)(1)

*Developing Markets*

Brazil 10yr	12.70 (1.28)(3)(1)(2)(1)(2)
China 10yr	4.43 (0.1)(2)(2)(2)(2)
Colombia 10yr	5.2 (2)(1)(2)(1)(1)(2)
Mexico 10yr	6.8 (1.4)(1)(1)(1)(1)(2)
Peru 10yr	7.9 (0.4)(4)(1)(1)(2)(2)
Poland 10yr	2.88 (3)(4)(0)(2)(4)
Russia 10yr	11 (0.1)(1)(0)(1)(2)(2)
Russia 10yr 10	11 (1.1)(1)(1)(1)(1)(1)(1)
Turkey 10yr	8 (0.1)(1)(1)(1)(1)(1)(1)
India 10yr	7.51 (0.1)(1)(2)(1)(1)(2)
Indonesia 10yr	7.8 (0)(2)(1)(1)(1)

**Country risk (change in %)**

*Country Risk (Aggravator Germany)*

Belgium	20 (0)(0)(0)
France	11 (0)(1)(1)(2)(1)
Germany	56 (0)(1)(1)(1)(1)(1)(1)
Italy	0 (1)(1)(1)(1)(1)(1)
Spain	104 (2)(1)(1)(2)(1)(1)
Netherlands	9 (1)(0)(1)(1)(1)(1)
Portugal	27 (1)(1)(1)(1)(1)(1)
Spain	125 (1)(1)(2)(1)(1)

*Country Risk (Aggravator Germany)*

Belgium	8 (0)(1)(1)(1)(1)(1)
France	15 (0)(1)(1)(1)(1)(1)
Germany	52 (0)(1)(1)(1)(1)(1)
Italy	0 (0)(1)(1)(1)(1)(1)
Spain	106 (2)(1)(1)(1)(1)(1)
Netherlands	9 (1)(1)(1)(1)(1)(1)
Portugal	24 (1)(1)(1)(1)(1)(1)
Spain	68 (0)(1)(1)(1)(1)(1)

*Country Risk (Aggravator Germany)*

Belgium	8 (0)(1)(1)(1)(1)(1)
France	8 (0)(1)(1)(1)(1)(1)
Germany	65 (0)(1)(1)(1)(1)(1)
Italy	0 (0)(1)(1)(1)(1)(1)
Spain	113 (2)(2)(1)(1)(1)(1)
Spain	51 (0)(1)(1)(1)(1)(1)

*Country Risk (Aggravator Germany)*

Spain	15 (0)(1)(1)(1)(1)(1)
US 10yr	48 (1)(1)(2)(1)(1)
US 5yr	36 (0)(0)(1)(1)(1)(1)
US 3yr	35 (0)(0)(1)(1)(1)(1)
US 10yr	38 (1)(1)(1)(1)(1)(1)
US 5yr	28 (0)(0)(1)(1)(1)(1)
US 3yr	28 (0)(0)(1)(1)(1)(1)
US 10yr	37 (0)(0)(1)(1)(1)(1)
US 5yr	27 (0)(0)(1)(1)(1)(1)
US 3yr	27 (0)(0)(1)(1)(1)(1)

*Country Risk (Aggravator Germany)*

Spain	15 (0)(1)(1)(1)(1)(1)
US 10yr	48 (1)(1)(2)(1)(1)
US 5yr	36 (0)(0)(1)(1)(1)(1)
US 3yr	35 (0)(0)(1)(1)(1)(1)
US 10yr	38 (1)(1)(1)(1)(1)(1)
US 5yr	28 (0)(0)(1)(1)(1)(1)
US 3yr	28 (0)(0)(1)(1)(1)(1)
US 10yr	37 (0)(0)(1)(1)(1)(1)
US 5yr	27 (0)(0)(1)(1)(1)(1)
US 3yr	27 (0)(0)(1)(1)(1)(1)

**Credit risk**

US	14 (2)(2)(1)(1)(1)(1)(1)
UK	14 (2)(2)(1)(1)(1)(1)(1)
France	9 (0)(0)(1)(1)(1)(1)(1)
Germany	15 (1)(1)(1)(1)(1)(1)(1)
Italy	21 (1)(1)(1)(1)(1)(1)(1)
Spain	15 (1)(1)(1)(1)(1)(1)(1)
China	21 (1)(1)(1)(1)(1)(1)(1)
India	21 (1)(1)(1)(1)(1)(1)(1)
Russia	21 (1)(1)(1)(1)(1)(1)(1)
Indonesia	21 (1)(1)(1)(1)(1)(1)(1)

**Bank risk (change in %)**

US	104 (2)(1)(1)(2)(1)(1)(2)
UK	104 (2)(1)(1)(2)(1)(1)(2)
France	104 (2)(1)(1)(2)(1)(1)(2)
Germany	104 (2)(1)(1)(2)(1)(1)(2)
Italy	104 (2)(1)(1)(2)(1)(1)(2)
Spain	104 (2)(1)(1)(2)(1)(1)(2)

**Commodity risk (change in %)**

US Non-Renewable CCS	48 (1)(1)(2)(1)(1)(2)
EU Non-Renewable CCS	220 (1)(2)(2)(1)(1)(2)
UK Non-Renewable CCS	188 (1)(2)(2)(1)(1)(2)

**Interbank markets (change in %)**

EUR 3m	4.8 (0.1)(0.1)(0.1)(0.1)
EUR 6m	4.8 (0.1)(0.1)(0.1)(0.1)
EUR 12m	4.8 (0.1)(0.1)(0.1)(0.1)
USD 3m	4.8 (0.1)(0.1)(0.1)(0.1)
USD 6m	4.8 (0.1)(0.1)(0.1)(0.1)
USD 12m	4.8 (0.1)(0.1)(0.1)(0.1)
JPY 3m	4.8 (0.1)(0.1)(0.1)(0.1)
JPY 6m	4.8 (0.1)(0.1)(0.1)(0.1)
JPY 12m	4.8 (0.1)(0.1)(0.1)(0.1)

**Stock markets (change in %)**

*Market Equities*

DAX	1302 (0.1)(0.1)(0.1)
CAC 40	1754 (2)(2)(0.1)(0.1)
FTSE 100	692 (1)(0.1)(0.1)(0.1)
Nikkei 225	167 (0.1)(0.1)(0.1)(0.1)
HANG SENG	18 (0.1)(0.1)(0.1)(0.1)
ASX 200	543 (0.1)(0.1)(0.1)(0.1)
SEMI CONDUCTOR	61 (0.1)(0.1)(0.1)(0.1)
INDUSTRY	54 (0.1)(0.1)(0.1)(0.1)

*Market Equities*

US S&P 500	1274 (1)(1)(1)(1)(1)(1)(1)
US DJIA	1274 (1)(1)(1)(1)(1)(1)(1)
US NYSE	1274 (1)(1)(1)(1)(1)(1)(1)
UK FTSE 100	692 (1)(0.1)(0.1)(0.1)(0.1)
EURO STOXX	4439 (2)(1)(1)(1)(1)(1)(1)
ASX 200	543 (0.1)(0.1)(0.1)(0.1)(0.1)
NASDAQ	4000 (1)(1)(1)(1)(1)(1)(1)
NIKKEI 225	167 (0.1)(0.1)(0.1)(0.1)(0.1)
HANG SENG	18 (0.1)(0.1)(0.1)(0.1)(0.1)
SEMI CONDUCTOR	61 (0.1)(0.1)(0.1)(0.1)(0.1)
INDUSTRY	54 (0.1)(0.1)(0.1)(0.1)(0.1)

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

EUR/USD	1.42 (1)(1)(1)(1)(1)(1)(1)
GBP/USD	1.42 (1)(1)(1)(1)(1)(1)(1)
USD/JPY	112 (1)(1)(1)(1)(1)(1)(1)
USD/CHF	0.95 (1)(1)(1)(1)(1)(1)(1)

*Emerging Markets*

USDRUB	66 (2)(1)(1)(1)(1)(1)(1)
USDRMB	7.35 (1)(1)(1)(1)(1)(1)(1)
USD/CNY	7.35 (1)(1)(1)(1)(1)(1)(1)
USD/INR	73.5 (1)(1)(1)(1)(1)(1)(1)
USD/BRL	1.42 (1)(1)(1)(1)(1)(1)(1)
USD/COP	3400 (1)(1)(1)(1)(1)(1)(1)

**Currency risk (change in %)**

*Emerging Markets*

USDRUB	66 (2)(1)(1)(1)(1)(1)(1)
USDRMB	7.35 (1)(1)(1)(1)(1)(1)(1)
USD/CNY	7.35 (1)(1)(1)(1)(1)(1)(1)
USD/INR	73.5 (1)(1)(1)(1)(1)(1)(1)
USD/BRL	1.42 (1)(1)(1)(1)(1)(1)(1)
USD/COP	3400 (1)(1)(1)(1)(1)(1)(1)

**Stock markets (change in %)**

US	14 (2)(2)(1)(1)(1)(1)(1)
UK	14 (2)(2)(1)(1)(1)(1)(1)
France	9 (0)(0)(1)(1)(1)(1)(1)
Germany	15 (1)(1)(1)(1)(1)(1)(1)
Italy	21 (1)(1)(1)(1)(1)(1)(1)
Spain	15 (1)(1)(1)(1)(1)(1)(1)
China	21 (1)(1)(1)(1)(1)(1)(1)
India	21 (1)(1)(1)(1)(1)(1)(1)
Russia	21 (1)(1)(1)(1)(1)(1)(1)
Indonesia	21 (1)(1)(1)(1)(1)(1)(1)

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Fuente: BBVA Research

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

Index markets (change in %)

US 2 yr 1.86 (2.1) (171) (8)  
US 5 yr 3.01 (3.1) (133) (24) (29)  
US 10 yr 3.62 (3.7) (75) (26)  
Japan 10 yr 2.1 (0.1) (61) (14) (43)  
OECD 2 yr -0.45 (0.1) (2) (6) (38)  
OECD 5 yr -0.31 (0.4) (3) (2) (32)  
OECD 10 yr 0.25 (0.2) (11) (3) (33)  
Belgium 10 yr 5.6 (2.1) (14) (8) (23)  
France 10 yr 5.2 (2.2) (11) (7) (26)  
Germany 10 yr 5.7 (2.7) (8) (17) (19)  
Ireland 10 yr 0.6 (0.1) (15) (1) (8)  
Italy 10 yr 1.25 (0.1) (1) (1) (5) (4)  
Netherlands 10 yr 6.3 (2.3) (11) (4) (26)  
Portugal 10 yr 2.8 (1.4) (8) (2) (25)  
Spain 10 yr 4.3 (1.1) (8) (2) (18)

Europe, by country

Brazil 10 yr 12.9 (6.4) (9) (2) (4) (142)  
China 10 yr 4.0 (2.1) (2) (2) (4)  
Colombia 10 yr 2.2 (0.2) (2) (1) (4) (1)  
Mexico 10 yr 6.2 (4.1) (1) (1) (1) (1)  
Peru 10 yr 7.0 (8) (4) (1) (1) (1)  
Russia 10 yr 2.0 (0.1) (4) (0) (2) (4)  
South Africa 10 yr 4.1 (1.1) (1) (1) (1) (1)  
South Korea 10 yr 2.2 (1.4) (1) (1) (1) (1)  
Taiwan 10 yr 2.2 (1.4) (1) (1) (1) (1)  
Turkey 10 yr 9.8 (0.1) (1) (1) (1) (1)  
India 10 yr 7.5 (1.1) (1) (1) (1) (1)  
Indonesia 10 yr 7.8 (8) (3) (2) (1) (3)

Country risk (change in %)

EU average annual change (aggravated Germany)  
Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

EU average annual change (aggravated Germany)

Belgium 10 (1) (0) (0) (0)  
France 10 (1) (0) (0) (0)  
Germany 10 (1) (0) (0) (0)  
Ireland 10 (1) (0) (0) (0)  
Italy 10 (1) (0) (0) (0)  
Netherlands 10 (1) (0) (0) (0)  
Portugal 10 (1) (0) (0) (0)  
Spain 10 (1) (0) (0) (0)

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

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

\*\*\*S&P GSCI with one day delay

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