

Market Comment | Volatile end of quarter in financial markets

Global Financial Markets Unit
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- **Mixed labour market data in the US.** US jobless claims rose unexpectedly in the week ended 26 March (276K; consensus: 265K) and continuing claims declined in the week ended 19 March against estimates of increase (to 2173K from 2180K; consensus: 2200K). On another front, the Chicago purchasing managers' index rose by more than expected (by 2.9 points to 53.6; consensus: 50.7).
- **Services and core inflation increased, pushed by Germany.** Inflation increased by 0.1 pp to -0.1% YoY in March, due to the significant rise of services prices, which resulted in an increase of core inflation to 0.9% YoY. Beyond the volatility of services prices during the last two months, we still expect subdued and stable core inflation, while oil prices will keep annual inflation rates negative until summer. By country, French CPI preliminary data showed the deterioration remaining unchanged at -0.2% YoY (consensus: -0.1%), in Spain the decrease also remained stable without surprises (at -0.8% YoY) and Italian CPI harmonized declined more than expected (by -0.3%YoY; consensus: -0.2%). On another front, German retail sales fell unexpectedly in February (by -0.4% MoM; consensus: +0.4%). ([see](#))
- **Evans reinforces the probability of two rate hikes this year.** Chicago Fed president Charles Evans reiterated that within this year there could be two interest rate hikes, "Given the economy we're looking at, it would be two rate hikes this year," he said. According to Evans, the first one could be in the June FOMC meeting, underpinned by the improvement in the labour market and the US economy's growth.
- **Turkey's GDP growth accelerated to 5.7% YoY in 4Q15, higher than market expectations of a 5% increase.** Thus, 2015 GDP growth came in at 4%, up from 3% in 2014. Strong private consumption on top of a loose fiscal policy facilitated a close-to-potential growth rate in an environment with heightened global market volatility and a challenging geopolitical and thus uncertain political situation.
- **Volatile end of quarter in financial markets.** High volatility remains in financial markets with the expectations of the US interest rates path and oil price dynamics as main sources of uncertainty. Regarding interest rates, after the dovish tone exhibited by Yellen in Tuesday's speech, the market is awaiting the release of tomorrow's US employment data. Oil prices again suffered significant volatility. Early today, Brent crude stood at USD39.5b, after topping USD41b yesterday and currently is recovering to USD xb (+0.5%). China was also another source of market instability. On the one hand, the PBoC appreciated the currency against USD (+0.2%), diminishing the market's concerns about an abrupt depreciation. On the other hand, S&P cut China's sovereign debt rating outlook to negative from stable. Sovereign debt still has a high rating (AA-) but according to the agency economic and financial risk could affect China's creditworthiness. That said, the impact on risk assets was not very significant. Against this backdrop, European equity markets offset yesterday's gains (Eurostoxx: -1.2% IBEX: -1.7% DAX: -0.8% CAC: -1.3%), dragged down mainly by the energy sector due to the high volatility in oil prices. Meanwhile, US indices remained almost unchanged at the time of writing and Asian markets showed a mixed performance (Nikkei: -0.7% Shanghai: +0.1%). On bond markets, US treasury inched down slightly

(10Y: -2bps), while European yields stayed almost unaltered. The Spanish risk premium also remained unchanged despite the release of a bigger-than-expected public deficit (5.2% of GDP vs target of 4.2%).

In FX, the USD continued its depreciation trend against other major currencies, triggered by Yellen's dovishness (EUR: +0.42% GBP: +0.12%). EM currencies appreciated again against the US dollar (RUB: +1.6% BRL: +1.4% COP: +0.5% MXN: +0.1% CLP: +1.0%) supported by increasing commodity prices (Brent: +1.2% Wtx: +1.4%). In addition, Turkey's strong GDP growth had a mild impact on Turkish financial variables (10Y bond: -5bps, FX: +0.5% and equity markets: +0.4%).

Update 17.30 CET 31 March, 2015

Table1

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

Index markets (changes in bps)

US	
US Dow	374 (1.01)(2)(40)(30)
US S&P	125 (1.01)(2)(40)(30)
US 10yr	1.8 (2)(1)(0)(2)(47)
Japan	
Japan 10yr	0.22 (0.01)(0)(12)(6)
UK	
UK 10yr	4.4 (0.01)(0)(1)(4)
UK 5yr	3.3 (0.01)(0)(1)(2)
UK 3yr	1.9 (0.01)(0)(1)(4)
Region	
Region 10yr	0.15 (0)(0)(1)(1)(4)
France 10yr	0.4 (0)(0)(1)(1)(2)
Germany 10yr	0.2 (0)(0)(1)(1)(2)
Italy 10yr	3.7 (0)(0)(1)(1)(2)
Spain 10yr	3.2 (0)(0)(1)(1)(2)
UK 10yr	3.2 (0)(0)(1)(1)(2)
Netherlands 10yr	3.1 (0)(0)(1)(1)(2)
Portugal 10yr	2.4 (0)(0)(1)(1)(2)
Spain 10yr	1.4 (0)(0)(1)(1)(2)
Europe	
Europe 10yr	0.1 (0)(0)(1)(1)(2)
China 10yr	4.2 (0)(0)(1)(1)(2)
India 10yr	7.2 (0)(0)(1)(1)(2)
US 10yr	1.8 (0)(0)(1)(1)(2)
Japan 10yr	0.2 (0)(0)(1)(1)(2)
UK 10yr	4.4 (0)(0)(1)(1)(2)
France 10yr	0.4 (0)(0)(1)(1)(2)
Germany 10yr	0.2 (0)(0)(1)(1)(2)
Italy 10yr	3.7 (0)(0)(1)(1)(2)
Spain 10yr	3.2 (0)(0)(1)(1)(2)
UK 10yr	3.2 (0)(0)(1)(1)(2)
Netherlands 10yr	3.1 (0)(0)(1)(1)(2)
Portugal 10yr	2.4 (0)(0)(1)(1)(2)
Spain 10yr	1.4 (0)(0)(1)(1)(2)

Country risk (changes in bps)

US	
US	100 (0)(0)(0)(0)(0)
Europe	
Germany	100 (0)(0)(0)(0)(0)
France	100 (0)(0)(0)(0)(0)
Italy	100 (0)(0)(0)(0)(0)
Spain	100 (0)(0)(0)(0)(0)
UK	100 (0)(0)(0)(0)(0)
Asia	
China	100 (0)(0)(0)(0)(0)
India	100 (0)(0)(0)(0)(0)
Japan	100 (0)(0)(0)(0)(0)
South Korea	100 (0)(0)(0)(0)(0)
Taiwan	100 (0)(0)(0)(0)(0)
Thailand	100 (0)(0)(0)(0)(0)
Vietnam	100 (0)(0)(0)(0)(0)
Latin America	
Brazil	100 (0)(0)(0)(0)(0)
Colombia	100 (0)(0)(0)(0)(0)
Costa Rica	100 (0)(0)(0)(0)(0)
Cuba	100 (0)(0)(0)(0)(0)
Chile	100 (0)(0)(0)(0)(0)
Ecuador	100 (0)(0)(0)(0)(0)
El Salvador	100 (0)(0)(0)(0)(0)
Honduras	100 (0)(0)(0)(0)(0)
Paraguay	100 (0)(0)(0)(0)(0)
Peru	100 (0)(0)(0)(0)(0)
Puerto Rico	100 (0)(0)(0)(0)(0)
Venezuela	100 (0)(0)(0)(0)(0)
Other	
Argentina	100 (0)(0)(0)(0)(0)
Australia	100 (0)(0)(0)(0)(0)
Canada	100 (0)(0)(0)(0)(0)
Denmark	100 (0)(0)(0)(0)(0)
Finland	100 (0)(0)(0)(0)(0)
Greece	100 (0)(0)(0)(0)(0)
Ireland	100 (0)(0)(0)(0)(0)
Israel	100 (0)(0)(0)(0)(0)
Malaysia	100 (0)(0)(0)(0)(0)
Mexico	100 (0)(0)(0)(0)(0)
Norway	100 (0)(0)(0)(0)(0)
Poland	100 (0)(0)(0)(0)(0)
Portugal	100 (0)(0)(0)(0)(0)
Saudi Arabia	100 (0)(0)(0)(0)(0)
South Africa	100 (0)(0)(0)(0)(0)
Sweden	100 (0)(0)(0)(0)(0)
Switzerland	100 (0)(0)(0)(0)(0)
Turkey	100 (0)(0)(0)(0)(0)
US	100 (0)(0)(0)(0)(0)

Commodity risk

US	
US	100 (0)(0)(0)(0)(0)
Europe	
Germany	100 (0)(0)(0)(0)(0)
France	100 (0)(0)(0)(0)(0)
Italy	100 (0)(0)(0)(0)(0)
Spain	100 (0)(0)(0)(0)(0)
UK	100 (0)(0)(0)(0)(0)
Asia	
China	100 (0)(0)(0)(0)(0)
India	100 (0)(0)(0)(0)(0)
Japan	100 (0)(0)(0)(0)(0)
South Korea	100 (0)(0)(0)(0)(0)
Taiwan	100 (0)(0)(0)(0)(0)
Thailand	100 (0)(0)(0)(0)(0)
Vietnam	100 (0)(0)(0)(0)(0)
Latin America	
Brazil	100 (0)(0)(0)(0)(0)
Colombia	100 (0)(0)(0)(0)(0)
Costa Rica	100 (0)(0)(0)(0)(0)
Cuba	100 (0)(0)(0)(0)(0)
Chile	100 (0)(0)(0)(0)(0)
Ecuador	100 (0)(0)(0)(0)(0)
El Salvador	100 (0)(0)(0)(0)(0)
Honduras	100 (0)(0)(0)(0)(0)
Paraguay	100 (0)(0)(0)(0)(0)
Peru	100 (0)(0)(0)(0)(0)
Puerto Rico	100 (0)(0)(0)(0)(0)
Venezuela	100 (0)(0)(0)(0)(0)
Other	
Argentina	100 (0)(0)(0)(0)(0)
Australia	100 (0)(0)(0)(0)(0)
Canada	100 (0)(0)(0)(0)(0)
Denmark	100 (0)(0)(0)(0)(0)
Finland	100 (0)(0)(0)(0)(0)
Greece	100 (0)(0)(0)(0)(0)
Ireland	100 (0)(0)(0)(0)(0)
Israel	100 (0)(0)(0)(0)(0)
Malaysia	100 (0)(0)(0)(0)(0)
Mexico	100 (0)(0)(0)(0)(0)
Norway	100 (0)(0)(0)(0)(0)
Poland	100 (0)(0)(0)(0)(0)
Portugal	100 (0)(0)(0)(0)(0)
Saudi Arabia	100 (0)(0)(0)(0)(0)
South Africa	100 (0)(0)(0)(0)(0)
Sweden	100 (0)(0)(0)(0)(0)
Switzerland	100 (0)(0)(0)(0)(0)
Turkey	100 (0)(0)(0)(0)(0)
US	100 (0)(0)(0)(0)(0)

Stock markets (changes in percentage)

US	
US	100 (0)(0)(0)(0)(0)
Europe	
Germany	100 (0)(0)(0)(0)(0)
France	100 (0)(0)(0)(0)(0)
Italy	100 (0)(0)(0)(0)(0)
Spain	100 (0)(0)(0)(0)(0)
UK	100 (0)(0)(0)(0)(0)
Asia	
China	100 (0)(0)(0)(0)(0)
India	100 (0)(0)(0)(0)(0)
Japan	100 (0)(0)(0)(0)(0)
South Korea	100 (0)(0)(0)(0)(0)
Taiwan	100 (0)(0)(0)(0)(0)
Thailand	100 (0)(0)(0)(0)(0)
Vietnam	100 (0)(0)(0)(0)(0)
Latin America	
Brazil	100 (0)(0)(0)(0)(0)
Colombia	100 (0)(0)(0)(0)(0)
Costa Rica	100 (0)(0)(0)(0)(0)
Cuba	100 (0)(0)(0)(0)(0)
Chile	100 (0)(0)(0)(0)(0)
Ecuador	100 (0)(0)(0)(0)(0)
El Salvador	100 (0)(0)(0)(0)(0)
Honduras	100 (0)(0)(0)(0)(0)
Paraguay	100 (0)(0)(0)(0)(0)
Peru	100 (0)(0)(0)(0)(0)
Puerto Rico	100 (0)(0)(0)(0)(0)
Venezuela	100 (0)(0)(0)(0)(0)
Other	
Argentina	100 (0)(0)(0)(0)(0)
Australia	100 (0)(0)(0)(0)(0)
Canada	100 (0)(0)(0)(0)(0)
Denmark	100 (0)(0)(0)(0)(0)
Finland	100 (0)(0)(0)(0)(0)
Greece	100 (0)(0)(0)(0)(0)
Ireland	100 (0)(0)(0)(0)(0)
Israel	100 (0)(0)(0)(0)(0)
Malaysia	100 (0)(0)(0)(0)(0)
Mexico	100 (0)(0)(0)(0)(0)
Norway	100 (0)(0)(0)(0)(0)
Poland	100 (0)(0)(0)(0)(0)
Portugal	100 (0)(0)(0)(0)(0)
Saudi Arabia	100 (0)(0)(0)(0)(0)
South Africa	100 (0)(0)(0)(0)(0)
Sweden	100 (0)(0)(0)(0)(0)
Switzerland	100 (0)(0)(0)(0)(0)
Turkey	100 (0)(0)(0)(0)(0)
US	100 (0)(0)(0)(0)(0)

Commodities (in percentage, positive for dollar depreciation)

US	
US	100 (0)(0)(0)(0)(0)
Europe	
Germany	100 (0)(0)(0)(0)(0)
France	100 (0)(0)(0)(0)(0)
Italy	100 (0)(0)(0)(0)(0)
Spain	100 (0)(0)(0)(0)(0)
UK	100 (0)(0)(0)(0)(0)
Asia	
China	100 (0)(0)(0)(0)(0)
India	100 (0)(0)(0)(0)(0)
Japan	100 (0)(0)(0)(0)(0)
South Korea	100 (0)(0)(0)(0)(0)
Taiwan	100 (0)(0)(0)(0)(0)
Thailand	100 (0)(0)(0)(0)(0)
Vietnam	100 (0)(0)(0)(0)(0)
Latin America	
Brazil	100 (0)(0)(0)(0)(0)
Colombia	100 (0)(0)(0)(0)(0)
Costa Rica	100 (0)(0)(0)(0)(0)
Cuba	100 (0)(0)(0)(0)(0)
Chile	100 (0)(0)(0)(0)(0)
Ecuador	100 (0)(0)(0)(0)(0)
El Salvador	100 (0)(0)(0)(0)(0)
Honduras	100 (0)(0)(0)(0)(0)
Paraguay	100 (0)(0)(0)(0)(0)
Peru	100 (0)(0)(0)(0)(0)
Puerto Rico	100 (0)(0)(0)(0)(0)
Venezuela	100 (0)(0)(0)(0)(0)
Other	
Argentina	100 (0)(0)(0)(0)(0)
Australia	100 (0)(0)(0)(0)(0)
Canada	100 (0)(0)(0)(0)(0)
Denmark	100 (0)(0)(0)(0)(0)
Finland	100 (0)(0)(0)(0)(0)
Greece	100 (0)(0)(0)(0)(0)
Ireland	100 (0)(0)(0)(0)(0)
Israel	100 (0)(0)(0)(0)(0)
Malaysia	100 (0)(0)(0)(0)(0)
Mexico	100 (0)(0)(0)(0)(0)
Norway	100 (0)(0)(0)(0)(0)
Poland	100 (0)(0)(0)(0)(0)
Portugal	100 (0)(0)(0)(0)(0)
Saudi Arabia	100 (0)(0)(0)(0)(0)
South Africa	100 (0)(0)(0)(0)(0)
Sweden	100 (0)(0)(0)(0)(0)
Switzerland	100 (0)(0)(0)(0)(0)
Turkey	100 (0)(0)(0)(0)(0)
US	100 (0)(0)(0)(0)(0)

Commodity risk (change in percentage)

US	
US	100 (0)(0)(0)(0)(0)
Europe	
Germany	100 (0)(0)(0)(0)(0)
France	100 (0)(0)(0)(0)(0)
Italy	100 (0)(0)(0)(0)(0)
Spain	100 (0)(0)(0)(0)(0)
UK	100 (0)(0)(0)(0)(0)
Asia	
China	100 (0)(0)(0)(0)(0)
India	100 (0)(0)(0)(0)(0)
Japan	100 (0)(0)(0)(0)(0)
South Korea	100 (0)(0)(0)(0)(0)
Taiwan	100 (0)(0)(0)(0)(0)
Thailand	100 (0)(0)(0)(0)(0)
Vietnam	100 (0)(0)(0)(0)(0)
Latin America	
Brazil	100 (0)(0)(0)(0)(0)
Colombia	100 (0)(0)(0)(0)(0)
Costa Rica	100 (0)(0)(0)(0)(0)
Cuba	100 (0)(0)(0)(0)(0)
Chile	100 (0)(0)(0)(0)(0)
Ecuador	100 (0)(0)(0)(0)(0)
El Salvador	100 (0)(0)(0)(0)(0)
Honduras	100 (0)(0)(0)(0)(0)
Paraguay	100 (0)(0)(0)(0)(0)
Peru	100 (0)(0)(0)(0)(0)
Puerto Rico	100 (0)(0)(0)(0)(0)
Venezuela	100 (0)(0)(0)(0)(0)
Other	
Argentina	100 (0)(0)(0)(0)(0)
Australia	100 (0)(0)(0)(0)(0)
Canada	100 (0)(0)(0)(0)(0)
Denmark	100 (0)(0)(0)(0)(0)
Finland	100 (0)(0)(0)(0)(0)
Greece	100 (0)(0)(0)(0)(0)
Ireland	100 (0)(0)(0)(0)(0)
Israel	100 (0)(0)(0)(0)(0)
Malaysia	100 (0)(0)(0)(0)(0)
Mexico	100 (0)(0)(0)(0)(0)
Norway	100 (0)(0)(0)(0)(0)
Poland	100 (0)(0)(0)(0)(0)
Portugal	100 (0)(0)(0)(0)(0)
Saudi Arabia	100 (0)(0)(0)(0)(0)
South Africa	100 (0)(0)(0)(0)(0)
Sweden	100 (0)(0)(0)(0)(0)
Switzerland	100 (0)(0)(0)(0)(0)
Turkey	100 (0)(0)(0)(0)(0)
US	100 (0)(0)(0)(0)(0)

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

Debit markets (changes in bp)

Interbank

US 3m 0.75 (0.12) (2.4) (0.0)
 US 6m 1.25 (0.12) (2.7) (0.1)
 US 12m 1.8 (0.12) (3.1) (0.47)

Japan 10y 2.5 (0.09) (0.1) (0.29)
 GBR 3m 4.45 (0.08) (0.1) (0.4)
 GBR 6m 5.2 (0.08) (0.1) (0.28)
 GBR 12m 6.15 (0.08) (0.1) (0.47)

Belgium 10y 0.51 (0.1) (0.11) (0.46)
 France 10y 0.49 (0.1) (0.1) (0.46)
 Germany 10y 0.3 (0.1) (0.1) (0.46)

India 10y 8.1 (0.08) (0.1) (0.46)
 Italy 10y 5.2 (0.1) (0.1) (0.46)
 Netherlands 10y 0.2 (0.1) (0.1) (0.46)
 Portugal 10y 2.8 (0.1) (0.1) (0.46)
 Spain 10y 1.4 (0.1) (0.1) (0.46)

Emerging Markets
 Brazil 10y 12.1 (0.1) (0.1) (0.46)
 China 10y 2.8 (0.1) (0.1) (0.46)
 Colombia 10y 5.8 (0.1) (0.1) (0.46)
 Korea 10y 5.8 (0.1) (0.1) (0.46)
 Mexico 10y 6.5 (0.1) (0.1) (0.46)

Poland 10y 2.8 (0.1) (0.1) (0.46)
 Russia 5y 3.2 (0.1) (0.1) (0.46)
 Russia 10y 4.1 (0.1) (0.1) (0.46)
 Turkey 10y 9.7 (0.1) (0.1) (0.46)

India 10y 8.1 (0.08) (0.1) (0.46)
 Indonesia 10y 7.7 (0.1) (0.1) (0.46)

Country risk (changes in bp)

10y overnight average (against Germany)

Belgium 30 (0.1) (0.2) (0.2)
 France 30 (0.1) (0.2) (0.2)
 Germany 30 (0.1) (0.2) (0.2)

India 80 (0.1) (0.2) (0.2)
 Italy 100 (0.1) (0.2) (0.2)
 Netherlands 21 (0.1) (0.2) (0.2)
 Portugal 29 (0.1) (0.2) (0.2)
 Spain 135 (0.1) (0.2) (0.2)

5y overnight average (against Germany)

Belgium 1 (0.1) (0.1) (0.1)
 France 1 (0.1) (0.1) (0.1)
 Germany 1 (0.1) (0.1) (0.1)

India 10 (0.1) (0.1) (0.1)
 Italy 10 (0.1) (0.1) (0.1)
 Netherlands 7 (0.1) (0.1) (0.1)
 Portugal 10 (0.1) (0.1) (0.1)
 Spain 17 (0.1) (0.1) (0.1)

3y overnight average (against Germany)

Belgium 1 (0.1) (0.1) (0.1)
 France 1 (0.1) (0.1) (0.1)
 Germany 1 (0.1) (0.1) (0.1)

India 10 (0.1) (0.1) (0.1)
 Italy 10 (0.1) (0.1) (0.1)
 Netherlands 1 (0.1) (0.1) (0.1)
 Portugal 10 (0.1) (0.1) (0.1)
 Spain 17 (0.1) (0.1) (0.1)

1y overnight average (against Germany)

Belgium 1 (0.1) (0.1) (0.1)
 France 1 (0.1) (0.1) (0.1)
 Germany 1 (0.1) (0.1) (0.1)

India 10 (0.1) (0.1) (0.1)
 Italy 10 (0.1) (0.1) (0.1)
 Netherlands 1 (0.1) (0.1) (0.1)
 Portugal 10 (0.1) (0.1) (0.1)
 Spain 17 (0.1) (0.1) (0.1)

5y overnight CDS

5y CDS Belgium 41 (0.1) (0.1) (0.1)
 5y CDS France 30 (0.1) (0.1) (0.1)
 5y CDS Germany 25 (0.1) (0.1) (0.1)
 5y CDS India 80 (0.1) (0.1) (0.1)
 5y CDS Italy 100 (0.1) (0.1) (0.1)

5y CDS Netherlands 26 (0.1) (0.1) (0.1)
 5y CDS Portugal 29 (0.1) (0.1) (0.1)
 5y CDS Spain 16 (0.1) (0.1) (0.1)
 5y CDS UK 40 (0.1) (0.1) (0.1)
 5y CDS US 21 (0.1) (0.1) (0.1)

10y overnight CDS

10y CDS Belgium 41 (0.1) (0.1) (0.1)
 10y CDS France 30 (0.1) (0.1) (0.1)
 10y CDS Germany 25 (0.1) (0.1) (0.1)
 10y CDS India 80 (0.1) (0.1) (0.1)
 10y CDS Italy 100 (0.1) (0.1) (0.1)

10y CDS Netherlands 26 (0.1) (0.1) (0.1)
 10y CDS Portugal 29 (0.1) (0.1) (0.1)
 10y CDS Spain 16 (0.1) (0.1) (0.1)
 10y CDS UK 40 (0.1) (0.1) (0.1)
 10y CDS US 21 (0.1) (0.1) (0.1)

5y overnight CDS

5y CDS Brazil 100 (0.1) (0.1) (0.1)
 5y CDS China 40 (0.1) (0.1) (0.1)
 5y CDS Colombia 40 (0.1) (0.1) (0.1)
 5y CDS Korea 100 (0.1) (0.1) (0.1)
 5y CDS Mexico 100 (0.1) (0.1) (0.1)

5y CDS Peru 100 (0.1) (0.1) (0.1)
 5y CDS Venezuela 100 (0.1) (0.1) (0.1)

5y overnight CDS

5y CDS Russia 100 (0.1) (0.1) (0.1)
 5y CDS Turkey 100 (0.1) (0.1) (0.1)

5y overnight CDS

5y CDS China 100 (0.1) (0.1) (0.1)
 5y CDS India 100 (0.1) (0.1) (0.1)
 5y CDS Indonesia 100 (0.1) (0.1) (0.1)

Credit risk

US 10y 13.6 (0.7) (2.4) (2.9) (0.6)
 US 30y 13.6 (0.7) (2.4) (2.9) (0.6)
 VIX 10.2 (0.1) (0.1) (0.1) (0.1)

EUR EFT volatility index 23 (0.1) (0.1) (0.1) (0.1)
 Detachment volatility 23 (0.1) (0.1) (0.1) (0.1)
 EUR FX volatility index 11 (0.1) (0.1) (0.1) (0.1)
 Credit spread (BAA) 133.8 (0.1) (0.1) (0.1) (0.1)
 US bonds volatility index 71 (0.1) (0.1) (0.1) (0.1)

Bank risk (changes in bp)

US banks CDS 92 (0.1) (0.1) (0.1) (0.1)
 EUR banks CDS 103 (0.1) (0.1) (0.1) (0.1)
 UK banks CDS 130 (0.1) (0.1) (0.1) (0.1)

Large Spanish banks CDS

Large Spanish banks CDS 127 (0.1) (0.1) (0.1) (0.1)
 Medium Spanish banks CDS 188 (0.1) (0.1) (0.1) (0.1)
 UK banks CDS 130 (0.1) (0.1) (0.1) (0.1)

Small banks CDS

Small banks CDS 103 (0.1) (0.1) (0.1) (0.1)
 Russian banks CDS 103 (0.1) (0.1) (0.1) (0.1)

Country risk (changes in bp)

US Non-Ancora CDS 89 (0.1) (0.1) (0.1) (0.1)
 EUR Non-Ancora CDS 103 (0.1) (0.1) (0.1) (0.1)
 UK Non-Ancora CDS 130 (0.1) (0.1) (0.1) (0.1)

Interbank markets (changes in bp)

US 3m overnight 3m 24 (0.1) (0.1) (0.1) (0.1)
 US 6m overnight 3m 24 (0.1) (0.1) (0.1) (0.1)
 US 12m overnight 3m 24 (0.1) (0.1) (0.1) (0.1)
 US TED spread 3m 46 (0.1) (0.1) (0.1) (0.1)

Spain Ted Spread 3m -1 (0.1) (0.1) (0.1) (0.1)

EUR area 4.2 (0.1) (0.1) (0.1) (0.1)
 Eurozone 4.2 (0.1) (0.1) (0.1) (0.1)
 Eurozone 4.2 (0.1) (0.1) (0.1) (0.1)

Libor 3m 4.0 (0.1) (0.1) (0.1) (0.1)
 Libor 12m 1.21 (0.1) (0.1) (0.1) (0.1)

Stock markets (Changes in percentage)

Major global indices

S&P500 2001 (0.1) (0.1) (0.1) (0.1)
 Dow Jones 1792 (0.1) (0.1) (0.1) (0.1)
 Nikkei 18752 (0.1) (0.1) (0.1) (0.1)
 FTSE 100 6792 (0.1) (0.1) (0.1) (0.1)
 Euro Stoxx 50 3058 (0.1) (0.1) (0.1) (0.1)
 MSCI EAFE 57 (0.1) (0.1) (0.1) (0.1)
 DAX 9603 (0.1) (0.1) (0.1) (0.1)
 CAC40 915 (0.1) (0.1) (0.1) (0.1)
 IBEX 35 141 (0.1) (0.1) (0.1) (0.1)
 ASI 184 (0.1) (0.1) (0.1) (0.1)

Asia Pacific

US banks 71 (0.1) (0.1) (0.1) (0.1)
 JPM 58 (0.1) (0.1) (0.1) (0.1)
 Cit 42 (0.1) (0.1) (0.1) (0.1)
 Bank 17 (0.1) (0.1) (0.1) (0.1)
 WFC 24 (0.1) (0.1) (0.1) (0.1)
 GS 157 (0.1) (0.1) (0.1) (0.1)

UK banks

UK banks 84 (0.1) (0.1) (0.1) (0.1)
 BNP 42 (0.1) (0.1) (0.1) (0.1)
 Citigroup 35 (0.1) (0.1) (0.1) (0.1)
 HSBC 10 (0.1) (0.1) (0.1) (0.1)
 Lloyds 10 (0.1) (0.1) (0.1) (0.1)

EU banks

EU banks 84 (0.1) (0.1) (0.1) (0.1)
 BNP 42 (0.1) (0.1) (0.1) (0.1)
 Citigroup 35 (0.1) (0.1) (0.1) (0.1)
 HSBC 10 (0.1) (0.1) (0.1) (0.1)
 Lloyds 10 (0.1) (0.1) (0.1) (0.1)

Large Spanish banks

Large Spanish banks 85 (0.1) (0.1) (0.1) (0.1)
 BBVA 34 (0.1) (0.1) (0.1) (0.1)
 BNP 31 (0.1) (0.1) (0.1) (0.1)

Medium Spanish banks

Medium Spanish banks 175 (0.1) (0.1) (0.1) (0.1)
 Santander 10 (0.1) (0.1) (0.1) (0.1)
 Pegasus 23 (0.1) (0.1) (0.1) (0.1)
 Mediobanca 10 (0.1) (0.1) (0.1) (0.1)

Small banks

Small banks 103 (0.1) (0.1) (0.1) (0.1)
 Aegion 10 (0.1) (0.1) (0.1) (0.1)
 Banca 10 (0.1) (0.1) (0.1) (0.1)
 BNP 10 (0.1) (0.1) (0.1) (0.1)

Country risk (changes in bp)

US Non-Ancora CDS 89 (0.1) (0.1) (0.1) (0.1)
 EUR Non-Ancora CDS 103 (0.1) (0.1) (0.1) (0.1)
 UK Non-Ancora CDS 130 (0.1) (0.1) (0.1) (0.1)

Interbank markets (changes in bp)

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 US 12m overnight 3m 24 (0.1) (0.1) (0.1) (0.1)
 US TED spread 3m 46 (0.1) (0.1) (0.1) (0.1)

Country risk (changes in bp)

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 US TED spread 3m 46 (0.1) (0.1) (0.1) (0.1)

*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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