

Market Comment | Calm in markets ahead of FOMC, while oil price volatility remains

Global Financial Markets Unit
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- **Euro zone M3 money supply rose in March in line with estimates** (by 5.0% YoY; previous 4.9%). Loans to non-financial corporates increased (by 0.8% YoY in March, 0.7% YoY in February) while loans to households kept growing at 2.2% YoY. On another front, German Gfk consumer confidence increased in May unexpectedly (by 0.3 points to 9.7; consensus: 9.4), while French consumer confidence remained unchanged in April (at 94 points; consensus: 95) and in Italy it dropped, against estimates of an increase (by 0.7 points to 114.2; consensus: 115.0).
- **Next round of monetary policy meetings in main developed countries will be key to modulating market sentiment.** Ahead of today's Fed outcome and tonight's BoJ meeting, investors showed a cautious mood in bond markets, while equity markets benefited early this morning from increasing oil prices. Yesterday's US oil inventories data caused a sharp rebound in oil prices (+2.2%) and prices topped the maximum level since November 2015 (46.84 USD/b). Nonetheless, today's new US oil inventories data disappointed and contributed to turn down oil prices at the end of the European session to end almost unchanged (Brent:+0.8% Wtx:+0.5%). Against this backdrop European equity markets rose slightly (Eurostoxx: +0.1% IBEX: +0.3% DAX: +0.2% CAC: +0.5%) underpinned mainly by the energy sector, which benefited from higher oil prices (despite high volatility). In the US, equity markets dropped (S&P: -0.3 %), dragged down especially by some disappointing first quarter earnings reports. Asian markets dropped slightly (Nikkei and Shanghai: -0.4%) despite the National Bureau of Statistics of China (NBS) releasing an increase in industrial profits (by 11.1% YoY in March) which could diminish fears about a hard landing for the Chinese economy's slowdown process. On bond markets, US treasury yields declined in all its tenors (2Y: -1 bp 10Y: -3 bps) ahead of the FOMC meeting outcome. On the other hand, European core yields remained almost unchanged, while peripherals dropped, led by Portugal (ITA 10Y: -2bps SPA 10Y: -1bp POR 10Y: -4 bps). Meanwhile, the 10Y Greek yield surged (+39 bps) due to Greece's missing another deadline for striking a deal with its European creditors. The Eurogroup decided not to call an extraordinary meeting this Thursday, as it considered that more time was needed in order to strike a deal on the first Greek review and the contingency package. In FX markets, the USD remained almost unchanged against other major currencies (EUR: +0.13% GBP: -0.23% JPY: +0.02%) although this could change if the Fed strengthens its tone in today's meeting. EM currencies showed a mixed performance (RUB: -0.4% BRL: -0.3% CLP: +0% COP: +0.1% MXN: -0.1%) despite the high level in oil prices.

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Table 1

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

Libor markets (changes in bp)

US 3m 0.85 (1.0) (0.1) (20)
 US 6m 1.07 (1.0) (0.1) (20)
 US 12m 1.34 (0.9) (0.1) (27)
 Japan 3m 0.25 (0.0) (0.0) (17)
 GB 3m 0.49 (0.0) (0.1) (15)
 GB 6m 0.51 (0.1) (0.1) (22)
 GB 12m 0.58 (0.1) (0.1) (24)
 Belgium 3m 0.7 (0.1) (0.2) (27)
 France 3m 0.64 (0.1) (0.1) (20)
 Greece 3m 0.88 (0.1) (0.1) (11) (84)
 Korea 3m 0.97 (0.1) (0.1) (15)
 MY 3m 1.02 (0.1) (0.2) (20) (8)
 Netherlands 3m 0.61 (0.1) (0.1) (14) (12) (26)
 Portugal 3m 0.7 (0.1) (0.1) (22) (87)
 Spain 3m 0.61 (0.1) (0.1) (15)

Country spreads

Amer 3m 0.72 (0.2) (0.2) (17) (17) (200)
 China 3m 0.39 (0.2) (0.1) (27)
 Canada 3m 0.22 (0.1) (0.1) (14) (46)
 Mexico 3m 0.3 (0.1) (0.1) (16) (16)
 Euro 3m 0.01 (0.1) (0.1) (16) (16)
 Korea 3m 1.07 (0.1) (0.1) (21) (21)
 Russia 3m 0.94 (0.1) (0.1) (16)
 Russia 3m 1.41 (0.1) (0.1) (21) (26)
 Turkey 3m 1.44 (0.1) (0.1) (16) (14) (3)

Country risk (changes in Sp)

3yr sovereign spread (against Germany)
 Belgium 41 (2) (2) (1) (7)
 France 31 (1) (1) (1) (1)
 Greece 89 (2) (4) (1) (4)
 Ireland 86 (2) (2) (1) (1)
 Italy 123 (1) (1) (1) (1)
 Netherlands 22 (1) (1) (1) (1)
 Portugal 106 (2) (2) (1) (1) (1)
 Spain 134 (4) (1) (1) (1)

3yr sovereign spread (against Germany)

Belgium 7 (0) (0) (0) (0)
 France 18 (0) (0) (0) (0)
 Greece 102 (1) (1) (1) (1) (1)
 Ireland 99 (1) (1) (1) (1)
 Italy 129 (1) (1) (1) (1)
 Netherlands 22 (0) (0) (0) (0) (0)
 Portugal 122 (1) (1) (1) (1) (1)
 Spain 141 (1) (1) (1) (1) (1)

2yr sovereign spread (against Germany)

Belgium 4 (0) (0) (0) (0)
 France 8 (0) (0) (0) (0)
 Ireland 75 (1) (1) (1) (1)
 Italy 41 (1) (1) (1) (1) (1)
 Netherlands 18 (0) (0) (0) (0) (0)
 Portugal 118 (1) (1) (1) (1) (1)
 Spain 48 (0) (0) (0) (0) (0)

3yr sovereign CDS

Syr CDS Belgium 8 (1) (0) (0) (0)
 Syr CDS France 38 (0) (0) (0) (0) (0)
 Syr CDS Germany 18 (0) (0) (0) (0)
 Syr CDS Greece 109 (0) (0) (0) (0) (0)
 Syr CDS Ireland 85 (0) (0) (0) (0)
 Syr CDS Italy 128 (1) (1) (1) (1) (1)
 Syr CDS Netherlands 24 (0) (0) (0) (0)
 Syr CDS Portugal 118 (1) (1) (1) (1) (1)
 Syr CDS Spain 102 (1) (1) (1) (1) (1)
 Syr CDS UK 18 (0) (0) (0) (0)
 Syr CDS US 22 (0) (0) (0) (0)

Country risk

Syr sovereign CDS
 Syr CDS Amer 108 (1) (1) (1) (1) (1) (1)
 Syr CDS China 87 (1) (1) (1) (1) (1)
 Syr CDS Canada 22 (0) (0) (0) (0) (0)
 Syr CDS Mexico 109 (1) (1) (1) (1) (1) (1)
 Syr CDS Euro 18 (0) (0) (0) (0) (0)
 Syr CDS Korea 107 (1) (1) (1) (1) (1) (1)
 Syr CDS Russia 102 (1) (1) (1) (1) (1) (1)
 Syr CDS Turkey 123 (1) (1) (1) (1) (1) (1)
 Syr CDS China 106 (1) (1) (1) (1) (1) (1)
 Syr CDS Russia 108 (1) (1) (1) (1) (1) (1)
 Syr CDS Turkey 123 (1) (1) (1) (1) (1) (1)
 Syr CDS China 106 (1) (1) (1) (1) (1) (1)
 Syr CDS Russia 108 (1) (1) (1) (1) (1) (1)
 Syr CDS Mexico 109 (1) (1) (1) (1) (1) (1)

Credit risk

3m sovereign (change in percentage except for CAA spread, sp)
 US 100 1.24 (0.1) (0.1) (1)
 UK 14 1.14 (0.1) (0.1) (1)
 US 1yr weekly index 22 (2) (1) (1) (1)
 US 3yr weekly index 13 (2) (1) (1) (1) (1)
 US 5yr weekly index 11 (2) (1) (1) (1) (1)
 US 7yr weekly index 11 (2) (1) (1) (1) (1) (1)
 US 10yr weekly index 9 (1) (1) (1) (1) (1)

Bank credit spreads

US banks CDS 85 (1) (0) (0) (0)
 EU banks CDS 102 (0) (0) (0) (0) (0)
 UK banks CDS 107 (0) (0) (0) (0) (0)
 Large Spanish banks CDS 117 (1) (0) (0) (0) (0)
 Medium Spanish banks CDS 101 (2) (1) (1) (1) (1) (1)

Country risk (changes in Sp)

US Non-Ranked CDS 229 (0) (0) (0) (0) (0)
 EU Non-Ranked CDS 234 (1) (1) (1) (1) (1) (1)
 UK Non-Ranked CDS 176 (2) (1) (1) (1) (1) (1)

Libor and overnight (changes in bp)

US 6m spread 3m 9 (0) (1) (1) (1) (1)
 US 6m spread 6m 37 (0) (1) (1) (1) (1)
 US 6m spread 12m 36 (0) (1) (1) (1) (1)
 US 6m spread 18m 34 (0) (1) (1) (1) (1)
 US 6m spread 24m 34 (0) (1) (1) (1) (1)
 US 6m spread 30m 34 (0) (1) (1) (1) (1)
 US 6m spread 36m 34 (0) (1) (1) (1) (1)
 US 6m spread 42m 34 (0) (1) (1) (1) (1)
 US 6m spread 48m 34 (0) (1) (1) (1) (1)
 US 6m spread 54m 34 (0) (1) (1) (1) (1)
 US 6m spread 60m 34 (0) (1) (1) (1) (1)
 US 6m spread 66m 34 (0) (1) (1) (1) (1)
 US 6m spread 72m 34 (0) (1) (1) (1) (1)
 US 6m spread 78m 34 (0) (1) (1) (1) (1)
 US 6m spread 84m 34 (0) (1) (1) (1) (1)
 US 6m spread 90m 34 (0) (1) (1) (1) (1)
 US 6m spread 96m 34 (0) (1) (1) (1) (1)
 US 6m spread 102m 34 (0) (1) (1) (1) (1)
 US 6m spread 108m 34 (0) (1) (1) (1) (1)
 US 6m spread 114m 34 (0) (1) (1) (1) (1)
 US 6m spread 120m 34 (0) (1) (1) (1) (1)

Stock markets (changes in percentage)

US S&P 500 2006 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2007 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2008 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2009 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2010 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2011 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2012 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2013 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2014 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2015 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2016 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2017 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2018 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2019 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2020 1.2 (0.1) (0.1) (0.1)

Bank spreads

US banks 10 (0) (0) (0) (0)
 EU banks 10 (0) (0) (0) (0)
 UK banks 10 (0) (0) (0) (0)
 Large Spanish banks 10 (0) (0) (0) (0)
 Medium Spanish banks 10 (0) (0) (0) (0)

Country risk

US Non-Ranked CDS 229 (0) (0) (0) (0) (0)
 EU Non-Ranked CDS 234 (1) (1) (1) (1) (1) (1)
 UK Non-Ranked CDS 176 (2) (1) (1) (1) (1) (1)

Libor and overnight (changes in bp)

US 6m spread 3m 9 (0) (1) (1) (1) (1)
 US 6m spread 6m 37 (0) (1) (1) (1) (1)
 US 6m spread 12m 36 (0) (1) (1) (1) (1)
 US 6m spread 18m 34 (0) (1) (1) (1) (1)
 US 6m spread 24m 34 (0) (1) (1) (1) (1)
 US 6m spread 30m 34 (0) (1) (1) (1) (1)
 US 6m spread 36m 34 (0) (1) (1) (1) (1)
 US 6m spread 42m 34 (0) (1) (1) (1) (1)
 US 6m spread 48m 34 (0) (1) (1) (1) (1)
 US 6m spread 54m 34 (0) (1) (1) (1) (1)
 US 6m spread 60m 34 (0) (1) (1) (1) (1)
 US 6m spread 66m 34 (0) (1) (1) (1) (1)
 US 6m spread 72m 34 (0) (1) (1) (1) (1)
 US 6m spread 78m 34 (0) (1) (1) (1) (1)
 US 6m spread 84m 34 (0) (1) (1) (1) (1)
 US 6m spread 90m 34 (0) (1) (1) (1) (1)
 US 6m spread 96m 34 (0) (1) (1) (1) (1)
 US 6m spread 102m 34 (0) (1) (1) (1) (1)
 US 6m spread 108m 34 (0) (1) (1) (1) (1)
 US 6m spread 114m 34 (0) (1) (1) (1) (1)
 US 6m spread 120m 34 (0) (1) (1) (1) (1)

Stock markets (changes in percentage)

US S&P 500 2006 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2007 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2008 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2009 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2010 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2011 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2012 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2013 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2014 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2015 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2016 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2017 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2018 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2019 1.2 (0.1) (0.1) (0.1)
 US S&P 500 2020 1.2 (0.1) (0.1) (0.1)

Bank spreads

US banks 10 (0) (0) (0) (0)
 EU banks 10 (0) (0) (0) (0)
 UK banks 10 (0) (0) (0) (0)
 Large Spanish banks 10 (0) (0) (0) (0)
 Medium Spanish banks 10 (0) (0) (0) (0)

Country risk

US Non-Ranked CDS 229 (0) (0) (0) (0) (0)
 EU Non-Ranked CDS 234 (1) (1) (1) (1) (1) (1)
 UK Non-Ranked CDS 176 (2) (1) (1) (1) (1) (1)

Libor and overnight (changes in bp)

US 6m spread 3m 9 (0) (1) (1) (1) (1)
 US 6m spread 6m 37 (0) (1) (1) (1) (1)
 US 6m spread 12m 36 (0) (1) (1) (1) (1)
 US 6m spread 18m 34 (0) (1) (1) (1) (1)
 US 6m spread 24m 34 (0) (1) (1) (1) (1)
 US 6m spread 30m 34 (0) (1) (1) (1) (1)
 US 6m spread 36m 34 (0) (1) (1) (1) (1)
 US 6m spread 42m 34 (0) (1) (1) (1) (1)
 US 6m spread 48m 34 (0) (1) (1) (1) (1)
 US 6m spread 54m 34 (0) (1) (1) (1) (1)
 US 6m spread 60m 34 (0) (1) (1) (1) (1)
 US 6m spread 66m 34 (0) (1) (1) (1) (1)
 US 6m spread 72m 34 (0) (1) (1) (1) (1)
 US 6m spread 78m 34 (0) (1) (1) (1) (1)
 US 6m spread 84m 34 (0) (1) (1) (1) (1)
 US 6m spread 90m 34 (0) (1) (1) (1) (1)
 US 6m spread 96m 34 (0) (1) (1) (1) (1)
 US 6m spread 102m 34 (0) (1) (1) (1) (1)
 US 6m spread 108m 34 (0) (1) (1) (1) (1)
 US 6m spread 114m 34 (0) (1) (1) (1) (1)
 US 6m spread 120m 34 (0) (1) (1) (1) (1)

Stock markets (in percentage, positive for dollar depreciation)

US S&P 500 1.1 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.2 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.3 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.4 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.5 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.6 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.7 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.8 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.9 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 2.0 (0.1) (0.1) (0.1) (0.1)

Bank spreads

US banks 10 (0) (0) (0) (0)
 EU banks 10 (0) (0) (0) (0)
 UK banks 10 (0) (0) (0) (0)
 Large Spanish banks 10 (0) (0) (0) (0)
 Medium Spanish banks 10 (0) (0) (0) (0)

Country risk

US Non-Ranked CDS 229 (0) (0) (0) (0) (0)
 EU Non-Ranked CDS 234 (1) (1) (1) (1) (1) (1)
 UK Non-Ranked CDS 176 (2) (1) (1) (1) (1) (1)

Libor and overnight (changes in bp)

US 6m spread 3m 9 (0) (1) (1) (1) (1)
 US 6m spread 6m 37 (0) (1) (1) (1) (1)
 US 6m spread 12m 36 (0) (1) (1) (1) (1)
 US 6m spread 18m 34 (0) (1) (1) (1) (1)
 US 6m spread 24m 34 (0) (1) (1) (1) (1)
 US 6m spread 30m 34 (0) (1) (1) (1) (1)
 US 6m spread 36m 34 (0) (1) (1) (1) (1)
 US 6m spread 42m 34 (0) (1) (1) (1) (1)
 US 6m spread 48m 34 (0) (1) (1) (1) (1)
 US 6m spread 54m 34 (0) (1) (1) (1) (1)
 US 6m spread 60m 34 (0) (1) (1) (1) (1)
 US 6m spread 66m 34 (0) (1) (1) (1) (1)
 US 6m spread 72m 34 (0) (1) (1) (1) (1)
 US 6m spread 78m 34 (0) (1) (1) (1) (1)
 US 6m spread 84m 34 (0) (1) (1) (1) (1)
 US 6m spread 90m 34 (0) (1) (1) (1) (1)
 US 6m spread 96m 34 (0) (1) (1) (1) (1)
 US 6m spread 102m 34 (0) (1) (1) (1) (1)
 US 6m spread 108m 34 (0) (1) (1) (1) (1)
 US 6m spread 114m 34 (0) (1) (1) (1) (1)
 US 6m spread 120m 34 (0) (1) (1) (1) (1)

Stock markets (in percentage, positive for dollar depreciation)

US S&P 500 1.1 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.2 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.3 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.4 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.5 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.6 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.7 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.8 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 1.9 (0.1) (0.1) (0.1) (0.1)
 US S&P 500 2.0 (0.1) (0.1) (0.1) (0.1)

Bank spreads

US banks 10 (0) (0) (0) (0)
 EU banks 10 (0) (0) (0) (0)
 UK banks 10 (0) (0) (0) (0)
 Large Spanish banks 10 (0) (0) (0) (0)
 Medium Spanish banks 10 (0) (0) (0) (0)

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

Index markets (changes in bp)

US 2yr 1.88 (1.0) (2.20)
US 5yr 3.27 (2.0) (3.28)
US 10yr 3.93 (3.0) (3.37)

Japan 10yr 2.55 (2.0) (3.13)
CD 2yr -2.45 (0.1) (1.12)
CD 5yr -2.31 (0.7) (1.25)
CD 10yr 2.28 (1.0) (1.54)

Belgium 10yr 5.7 (1) (6) (2) (27)
France 10yr 6.1 (1) (1) (1) (28)
Germany 10yr 5.8 (2) (1) (1) (60)
Ireland 10yr 8.1 (1) (1) (1) (1)
Italy 10yr 5.1 (2) (1) (2) (2) (8)
Netherlands 10yr 5.8 (1) (1) (1) (1) (26)
Portugal 10yr 5.8 (1) (1) (1) (2) (87)
Spain 10yr 5.8 (1) (1) (1) (1) (1)

Emerging Markets
Brazil 10yr 12.2 (1) (2) (2) (17) (380)
Chile 10yr 8.3 (1) (2) (2) (2) (27)
Colombia 10yr 5.2 (1) (1) (1) (1) (1)
Mexico 10yr 5.8 (1) (1) (1) (1) (1)
Peru 10yr 5.8 (1) (1) (1) (1) (1)

Poland 10yr 3.07 (2) (1) (2) (1) (2)
Russia 5yr 5.25 (1) (1) (1) (1) (1)
Turkey 10yr 5.4 (1) (1) (1) (1) (1)
India 10yr 7.4 (1) (1) (1) (1) (1)
Indonesia 10yr 7.4 (1) (1) (1) (1) (1)

Country risk (change in bp)

10yr sovereign spreads (against Germany)

Belgium 4 (2) (2) (2)
France 20 (1) (1) (1)
Germany 0 (0) (0) (0) (0)
Ireland 8 (1) (1) (1)
Italy 123 (1) (1) (1) (1)
Netherlands 22 (1) (1) (1) (1)
Portugal 208 (2) (1) (1) (1)
Spain 134 (1) (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 11 (1) (1) (1)
France 18 (1) (1) (1)
Germany 0 (0) (0) (0) (0)
Ireland 21 (1) (1) (1) (1)
Italy 72 (1) (1) (1) (1)
Netherlands 2 (2) (1) (1) (1)
Portugal 221 (2) (1) (1) (1)
Spain 91 (1) (1) (1) (1)

3yr sovereign spreads (against Germany)

Belgium 4 (1) (1) (1)
France 15 (1) (1) (1)
Germany 0 (0) (0) (0) (0)
Ireland 47 (1) (1) (1) (1)
Netherlands 1 (1) (1) (1) (1)
Portugal 118 (1) (1) (1) (1)
Spain 45 (1) (1) (1) (1)

5yr CDS spreads (bp)

US CDS Belgium 51 (1) (1) (1) (1)
US CDS France 38 (1) (1) (1) (1)
US CDS Germany 18 (1) (1) (1) (1)
US CDS Greece 125 (1) (1) (1) (1) (1)
US CDS Ireland 66 (1) (1) (1) (1)
US CDS Italy 128 (1) (1) (1) (1) (1)
US CDS Netherlands 24 (1) (1) (1) (1)
US CDS Portugal 263 (1) (1) (1) (1) (1)
US CDS Spain 142 (1) (1) (1) (1) (1)
US CDS UK 38 (1) (1) (1) (1) (1)
US CDS 12 (1) (1) (1) (1) (1)

Emerging Markets

US CDS Brazil 231 (1) (1) (1) (1) (1)
US CDS Chile 131 (1) (1) (1) (1) (1)
US CDS Colombia 212 (1) (1) (1) (1) (1)
US CDS Mexico 168 (1) (1) (1) (1) (1)
US CDS Peru 142 (1) (1) (1) (1) (1)
US CDS Venezuela 252 (1) (1) (1) (1) (1)
US CDS Poland 61 (1) (1) (1) (1) (1)
US CDS Russia 246 (1) (1) (1) (1) (1)
US CDS Turkey 203 (1) (1) (1) (1) (1)
US CDS China 126 (1) (1) (1) (1) (1)
US CDS India 165 (1) (1) (1) (1) (1)
US CDS Indonesia 191 (1) (1) (1) (1) (1)

Costs risk

US 10yr Treasury (change in percentage points for 0.25 spread, 0.25)
VIX 14.71 (1) (1) (1) (1) (1)
VIX 30 14.71 (1) (1) (1) (1) (1)
EU 1yr floating rate 21 (1) (1) (1) (1)
Dutch bank stability 7.9 (2) (1) (1) (1) (1)
EU 5 year floating rate 2.4 (1) (1) (1) (1)
Credit spread (AAA) 288.1 (2) (1) (1) (1) (1)
US bank credit index 87 (1) (1) (1) (1) (1)

Bank risk (changes in bp)

US banks CDS 85 (1) (1) (1) (1)
US banks CDS 102 (1) (1) (1) (1) (1)
UK banks CDS 107 (1) (1) (1) (1) (1)
Large Spanish banks CDS 117 (1) (1) (1) (1) (1)
Medium Spanish banks CDS 181 (2) (1) (1) (1) (1)

Corporate risk (changes in bp)

US Non-Financial CDS 238 (1) (1) (1) (1) (1)
EU Non-Financial CDS 214 (1) (1) (1) (1) (1)
UK Non-Financial CDS 178 (1) (1) (1) (1) (1)

Interbank markets (changes in bp)

EUR 10yr spread 38 (1) (1) (1) (1) (1)
EUR 5yr spread 28 (1) (1) (1) (1) (1)
EUR 3m spread 38 (1) (1) (1) (1) (1)
US 10yr spread 38 (1) (1) (1) (1) (1)
US 5yr spread 28 (1) (1) (1) (1) (1)
US 3m spread 38 (1) (1) (1) (1) (1)
Spain 10yr spread 41 (1) (1) (1) (1) (1)

Commodity prices (changes in percentage)

WTI 124 (1) (1) (1) (1) (1)
E.ON 4.24 (0) (1) (1) (1) (1)
Eurosto 26 (2) (1) (1) (1) (1)
Eurosto 100 40 (1) (1) (1) (1) (1)
Libor 3m 8.03 (1) (1) (1) (1) (1)
Libor 12m 1.24 (1) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Major equity indices
S&P500 2083 (1) (1) (1) (1) (1)
Dow Jones 1794 (1) (1) (1) (1) (1)
Nikkei 1708 (1) (1) (1) (1) (1)
FTSE 100 607 (1) (1) (1) (1) (1)
Eurosto 26 (2) (1) (1) (1) (1)
DAX 1028 (1) (1) (1) (1) (1)
CAC40 35 (1) (1) (1) (1) (1)
Nifty 50 107 (1) (1) (1) (1) (1)
ASX Allens 504 (1) (1) (1) (1) (1)

European banks
US banks 38 (1) (1) (1) (1) (1)
JPB 15 (1) (1) (1) (1) (1)
CIB 47 (1) (1) (1) (1) (1)
BofA 16 (1) (1) (1) (1) (1)
Wells Fargo 18 (1) (1) (1) (1) (1)
US 186 (1) (1) (1) (1) (1)

UK banks
HSBC 75 (1) (1) (1) (1) (1)
HSBC 46 (1) (1) (1) (1) (1)
RBS 25 (1) (1) (1) (1) (1)
Barclays 174 (1) (1) (1) (1) (1)
Lloyds 82 (1) (1) (1) (1) (1)

EU banks
E.ON 4.24 (0) (1) (1) (1) (1)
DAX 1028 (1) (1) (1) (1) (1)
Eurosto 26 (2) (1) (1) (1) (1)
Eurosto 100 40 (1) (1) (1) (1) (1)
Libor 3m 8.03 (1) (1) (1) (1) (1)
Libor 12m 1.24 (1) (1) (1) (1) (1)

Large Spanish banks
Santander 2 (2) (1) (1) (1) (1)
BBVA 4 (1) (1) (1) (1) (1)
Banco 17 (1) (1) (1) (1) (1)
Caixa 17 (1) (1) (1) (1) (1)
Industria 1.4 (2) (1) (1) (1) (1)

Large Spanish banks
Santander 2 (2) (1) (1) (1) (1)
BBVA 4 (1) (1) (1) (1) (1)
Banco 17 (1) (1) (1) (1) (1)
Caixa 17 (1) (1) (1) (1) (1)
Industria 1.4 (2) (1) (1) (1) (1)

Medium Spanish banks
Caixa 17 (1) (1) (1) (1) (1)
Industria 1.4 (2) (1) (1) (1) (1)

Other banks
Alpha Bank 2 (1) (1) (1) (1) (1)
Bank of Cyprus 2 (1) (1) (1) (1) (1)
Bank of Greece 2 (1) (1) (1) (1) (1)
Bank of Italy 2 (1) (1) (1) (1) (1)
Bank of Spain 2 (1) (1) (1) (1) (1)
Bank of Portugal 2 (1) (1) (1) (1) (1)

Emerging Markets
US CDS Brazil 231 (1) (1) (1) (1) (1)
US CDS Chile 131 (1) (1) (1) (1) (1)
US CDS Colombia 212 (1) (1) (1) (1) (1)
US CDS Mexico 168 (1) (1) (1) (1) (1)
US CDS Peru 142 (1) (1) (1) (1) (1)
US CDS Venezuela 252 (1) (1) (1) (1) (1)

Commodity prices (changes in percentage)

Brent 41 (1) (1) (1) (1) (1)
WTI 14.71 (1) (1) (1) (1) (1)
Gold 1247 (1) (1) (1) (1) (1)
Silver 17.07 (1) (1) (1) (1) (1)
Copper 3.21 (1) (1) (1) (1) (1)
Iron Ore 61.1 (1) (1) (1) (1) (1)
Natural Gas 2.73 (1) (1) (1) (1) (1)
Crude Oil 107 (1) (1) (1) (1) (1)

Source: Bloomberg, Dealogic and IHS

*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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