# Market Comment | Worsening macroeconomic data hit the financial markets this week

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BBVA Research

- Negative surprise in non-farm payrolls. In the US, non-farm payrolls slowed in April, increasing by less than expected (by 160K; consensus: 200K; previous: 208K). However, manufacturing payrolls rose unexpectedly (by 4K; consensus: -5K). As a result, the unemployment rate remained unchanged at 5.0%, whereas the forecast had been for a slight decrease (to 4.9%); meanwhile wages rose in April above estimates (by 2.5% YoY; consensus: 2.4%).
- Mixed tone from Fed members. The Fed's Bullard considers that the issues which weigh on the Fed's interest rate decisions have diminished. "International influences...appear to be waning during the first half of 2016," he said. In the same line, the Fed's Williams thinks that this year could see more than two rate hikes. The policy makers "said two or three rate hikes this year. I think that's a reasonable view," he added. On another front, Dennis Lockhart doubts there will be a decision to raise interest rates in June. "I think we should keep the option open but I'm very much at the moment sort of on the fence and it will depend how the data come in," he said.
- Worsening macroeconomic data hit the financial markets this week. Uncertainty increased in financial markets on the back of recent developments in the macroeconomic field. The negative trend in financial markets which began last week persisted during the current week. First the worse-than-expected confidence data in China partly stifled the recent optimism caused by green shoots last month. The cycle of defaults in China one of the main worries in the economy also contributed to the global spread of risk aversion. Without significant fresh news regarding the Fed's policy stance, today's release of worse-than-expected US employment data was the main event of the week. It helped to fuel the safe-haven movement in financial markets that has been present all week.
- Against this backdrop, safe-haven yields fell sharply (US 10Y: -8 bps GER 10Y: -11 bps) due to global growth concerns. The worse-than-expected employment data in the US also contributed to reducing the probability of a rate hike in June (to 4% from 12% at the beginning of the week). European peripheral yields showed a mixed performance (ITA 10Y: -2 bps SPA 10Y: -3 bps POR 10Y: +8 bps).
- High volatility in commodity prices has persisted during the week, especially in oil prices, and the causes are not related to market sentiment; rather, it happened due to events close to oil supply: early in the week the larger-than-expected inventories data in the US and also the news about OPEC, which was said to be heading for its June meeting with no plan to limit supply caused a drop. The mid-week rally, boosted by the wildfire in Alberta, Canada, which has halted production in the region and led to the shutting off of some oil pipelines, and by confrontation between regional and national government oil companies in Libya regarding competencies to manage oil exports, was not enough to offset the falls earlier i8nthe week. (Brent: -5.7% Wtx: -2.7%). In the same line, copper prices plunged this week (-5.7%).

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- In equity markets, the combination of increased global risk and the worse-than-expected company earnings results (they were mixed, and although several companies beat market expectations the general picture suggests weak earnings) contributed to drag shares down across the board (S&P: -0.8% Euro Stoxx: -2.9% IBEX: -3.3% DAX: -1.5% CAC: -2.9%). The European indices were also undermined by the negative feedback loop from the Italian banking sector after increasing doubts about the effectiveness of the Italian recapitalisation fund (European banks: -5.9%). In Asian markets, Japan's indices fell despite markets being close for several days (Nikkei: -3.6%), while in China they remained almost unaltered during the week (-0.9%).
- In FX markets, the USD appreciated against other major currencies over the week despite today's depreciation. The GBP (-1.09%) was dragged down by the ongoing doubts about Brexit and by the disappointing macroeconomic data. The euro topped 1.16 against the USD during the week its highest level since August 2015 but ended the week depreciating by -0.37% to 1.141 USD. EM currencies depreciated against the US dollar (RUB: -1.5% BRL: -2.6% CLP: -0.9% COP: -4.0% MXN: -4.2%) hampered by the deterioration in commodity prices. In addition, the Turkish lira depreciated sharply against the USD (-4.4%) after the resignation of its Prime Minister Ahmet Davutoglu from AKP. (The party is going to choose a new leader on May 22. Equity indices reacted strongly to the announcement (-8.1%). CDS and bonds also tracked the increase in political uncertainty (5YCDS +27 bps, 10Y yield +59 bps in the week).

Update 16.30 CET 06 May, 2016 Table 1

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| (Current level and changes at dally, weekly, monthly and annual frequencies)   |
|--|
| Outbr markets (changed in bp)   Developed Markets US 2+0 21(-1)(4)(-2)(-2)   US 2+0 21(-1)(4)(-2)(-2) US 2+0 21(-2)(-2)(-2)(-2)   US 2+0 21(-2)(-2)(-2)(-2)(-2)(-2)(-2)(-2)(-2) US 2+0 21(-2)(-2)(-2)(-2)(-2)(-2)(-2)(-2)(-2)(-2)  |
| Japan 10-yr 4,11 (1) (4) (4) (38)  |
| 6년 유 실상 ~ 신상 (11) (4) (42) (-17)<br>전문 실상 ~ 신상 (11) (43) (42)<br>전문 전체 · 전 (14) (41) (42)<br>전문 전체 · 전 (14) (41) (44)<br>전체(14) · 전 (14) (44)  |
| Regime Top (20, 00, 01) (10, 10)   Dense Top (20, 10) (10, 10)   |
|  |
| Constant Television  |
| Poland 19/y 2.08 (-3) (6) (28) (15)<br>Randa 5/y 736 (-1) (5) (-25) (42)<br>Randa 19/y 734 (-1) (14) (32) (-1)<br>Tankyr (16/y 183 (5) (59) (-3) (-44)   |
| India 16yr 7,43 (0)(0) (3) (33)<br>Indexede 16yr 7,78 (0) (4)(16)(46)<br>Country risk (changes in bg)<br>Developed Indexti   |
| Ly control method (specific General)   Depth of (1)(0)(0)(0)   General (1)(0)(0)(0)   General (1)(0)(0)(0)(0)   Herris (1)(1)(0)(0)(0)   Pressure 300 (1)(1)(0)(0)   Pressure 300 (1)(1)(1)(0)(0)   Pressure 300 (1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(  |
|  |
| Control Section   Control Section   Device 30 (0) (10) (10) Section   Device 30 (0) (10) (12) Section 30 (10) (10)   Device 30 (0) (10) (12) Section 30 (10) (10)   Device 30 (0) (10) (10) Section 30 (10) (10)   |
| Exp 71 (2(1)) (4)(16)<br>Hambartanda 2, 40 (0),4 (1) (2)<br>Portugal 220 (0) (40) (2) (12)<br>Sama 10 (6) (4) (16) (20)<br>(2)   |
| 1 proceeding memory degrees (destern)   begins = (10) (d) (d)   tead ≤ 0 (0) (-2)(d)  |
| Nembertunds 3 (0) (2) (2) (3) (0)<br>Portugal 113 (-1) (2) (3) (7)<br>Sami 4 (3) (2) (-2) (4) (0)<br>Sami 4 (3) (2) (-2) (2)   |
| - In company):   - In company):   - Col Trans, all of (0, 0)   |
| 5 yr CDS Taly 13 (0) (7) (-5) (3)<br>5 yr CDS Hetlenson 33 (-1) (2) (3) (1)<br>5 yr CDS Penhym 276 (3) (-3) (3) (1)<br>5 yr CDS Penhym 276 (3) (-3) (-3) (3) (3)<br>7 yr CDS (9) (37) (-1) (-1) (-1) (-1)  |
| Emerging Marketa   |
| ↓ constraint(2) (3) (4) (3) (3) (3) (4) (5) <  |
| 5-yr CDS Poland87 (2) (4) (3) (15)<br>5-yr CDS Russia 389 (3) (16) (37) (42)<br>5-yr CDS Russia 389 (32) (16) (37) (42)  |
| 5-yr COS Chena 128 (3) (-1) (1) (20)<br>5-yr COS Nodau 1877 (6) (5) (-1) (10)<br>5-yr COS Nodawais 188 (-1) (-2) (-1) (-30)<br>Credit ir 6 k   |
| C mail table   |
| EU FS/GHIMINIY Under 11 (0) (0) (16) (-14)<br>Credit spread (0) Al (20) (-26) (-26) (-26) (-26)<br>E bends volatility videa (0) (0) (1) (1)<br>Bank risk (changes in bp)   |
| Data K dia (Johkappes In (Jo)   Bata K C JB (S) (Joh (S) (A)   EV batas C DB (S) (Joh (S) (A)   EV batas C DB (S) (Joh (S) (A)   Lines C DB (S) (Joh (S) (A)   Weature S DB (S) (Joh (S) (Jo  |
| Gmek banks CD5 1453 (5) (3227) (342) (349)<br>Russian banks CD5 367 (0) (10) (33) (35)   |
| Curporate risk (charges in bos)<br>105 Non-Remota (C55 246 (H) (25 (-1-42) (-1-33))<br>EUM Inst-Mandra (C5 25 (56) (27 (-1) (-1))<br>UK Non-Remota (C55 164 (1) (11) (-15) (-4)  |
| Interbank markets (changes in bp)   UEN IDS spread The 20(0)(1)(1)(2)   UEN IDS spread The 70(0)(1)(1)(8)   UEN IDS spread The 70(0)(1)(4)(8)  |
| US 06 spreed Im 26 (1) (6) (6) (3)<br>US 06 spreed 17m 71 (1) (4) (0) (21)<br>US 71 Spreed 37m 71 (3) (4) (21)<br>Spain Ted Spreed 3m 1 (1) (-2,8) (-15) (-4)  |
| EONA holes (A) 44 (0) (0) (0) (-1) (-2)<br>Eurober 2m - 428 (0) (-0) (-1) (-1)<br>Eurober 2m - 4(0) (0) (0) (-1) (-2)  |
| Leer 3m 9,60 (b)(0)(0)(2)<br>Leer 12m 120 (b)(0)(2)(5)<br>Stock markets (Changes in percentage)  |
| Balan County, Indicator, Book County, Indicator, BookCounty, Indicator, BookCounty, In   |
| Note and provide a set of the se  |
| ADE Allement 6007.2 (4)(5)(5)(7)(20)(4)<br>Band Matcha<br>US Bandes 515(6)(-3.4)(5)(-53)<br>JM 61.5, 64,(-26)(-54)<br>JM 61.5, 64,(-26)(-54)   |
| Note State 00 (0, 4, 10, 0, 4)   |
| UK barls 69.4 (0.5) (4.7) (1.7) (-21)   r050 C 432.2 (-1) (-4.5) (2.6) (1.9)   r050 C 432.2 (-1) (-4.5) (2.6) (1.6)   Bardings A (-1) (-1) (-2) (1.6) (1.6)   Bardings A (2.1) (-3) (-4.7) (-1)  |
| Table Mark MD 400 (450 (45) (25) (46)   Order Agencies (11, 12) (40) (45) (45)   Order Agencies (11, 12) (40) (45) (45)   Order Agencies (11, 12) (40) (45) (45)   Order Agencies (11, 12) (45) (45)   Order Agencies (11, 12) (45) (45)   |
| mana 2 (1 5)(4)(8)(7)(7)<br>50 (2 4)(8)(4)(7)(7)<br>50 (2 4)(8)(4)(7)(3)(27)<br>Uncode 3 (1 0)(78)(4)(3)   |
| Lange Spanish basks 65.3 (7.1 (-6.3) (7.4) (-13)<br>Bantander 4, (1,1) (-7.6) (122) (-14)<br>Bill - 5.4 (-7.2) (-7.6)<br>Wedkum Spanish basks 65.9 (1.6) (-5.3) (-2.9) (-15)   |
| Vacuum Constanti Marka, K.28 (1, (K), (K, 2), (Z)) (44)   Vacuum SP (-1, (C)) (K, 2), ((Z, 2)) (44)   Possing A (-2, (Z)) (45), ((Z)) (45)   Beauting A (-1, (Z), (Z))   Beauting A (-1, (Z), (Z))   |
| Greek banks 3.8 (6:2) (11.4) (22.7) (-16)   Aplas Banks 21, (23.9) (6, 4) (22.2) (-16)   Namou Banks 21, (21.6) (6, 4) (-1)   National Control Banks 3 (-2) (10.6) (25.7) (-16)   Controls Topmank 30, (21.6) (21.6) (27.7)  |
| Eventuality (Teppinolog Cc) (05.2) (27.2) (47)<br>(Comparing Notices<br>Main equity Notices<br>Main equity Notices<br>Main (47.2) (47.1) (47.1) (47.1) (47.1) (47.1)<br>Benegati (Main) (47.1) (47.1) (47.1)<br>Main (47.2) (47.1) (47.1) (47.1)<br>(47.1) (47.1) (47.1) (47.1)<br>(47.1) (4 |
| Because (Execution 24, 12, 27, 12, 10, 10, 7)<br>March 1217 (21, 12, 12, 10, 10)<br>MSC (11 (10 urse 447, 42, 86), 43, 10, 30, 69)<br>Parcel 1915 (4), (42, 13, (43, 43, 1))<br>Worker, Rouseon 1916 (42, 31, (43, 14, 31, 16), 4)<br>Worker, Rouseon 1916 (42, 31, (43, 14), 13, 16), 4)  |
| Wook (Russes) 1982 (J.2) (2,3) (2,2) (8)<br>ten 10 (Taley) 794 (J.3) (2,4) (3,6) (4,5) (4,5)<br>MSCI Elit Asia 62 (4,20) (2,5) (4,5) (4,5) (4,7)<br>Shangha (Companing (Chan) 2013 (2,5) (4,5) (4,5) (1,7)<br>Janita's Companing (Chana) 2433 (1,4) (2,5) (4,5) (1,7)<br>Janita's Companing (Chana) 2433 (1,4) (2,5) (4,5) (1,7)   |
| Januari Companie (Indexessa), 422 (0) (4, 3) (42) (5)   Devidencia   Tarinala Indexi (4, 1) (1, 1) (1, 2) (1, 3)   Questi (2, 1) (1, 1) (1, 2) (1, 3)   Questi (2, 1) (1, 1) (1, 1) (1, 1) (1, 3)   Tarinala Indexi (1, 1) (1, 1) (1, 1) (1, 3)  |
| Gellion (* 2(2)-13.5) (4.3) (4.6)<br>(4.6)<br>Russian basis (52 (4.6) (-2) (5.2) (6.5)<br>Sobelani (52 (4.6) (-2) (5.2) (6.5)<br>Sobelani (52 (4.6) (-2) (5.2) (6.5)<br>Sobelani (52 (4.6) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2  |
| Currencies (in percentage, positive for dollar depreciation)   |
| TRANSID - LAN (1994) (4.27)(4.1)(6)<br>(994)(994) (4.4)(4.22)(3.2)(4.5)<br>(904)(974) (974) (4.22)(3.2)(4.5)<br>(904)(974) (914)(914)<br>(1994)(974) (914)(914)<br>(1994)(974)(974)(914)<br>(1994)(974)(974)(974)<br>(1994)(974)(974)(974)(974)(974)(974)(974)(  |
| IDDAES Systems (1, 43) (4, 10) (6, 5) (40, 20)   IDDAES Systems (1, 43) (4, 25) (5, 5) (40)   IDDAES Systems (1, 45) (4, 25, 25, 45)   IDDAES Systems (1, 45) (4, 25, 25, 45)   IDDAES Systems (1, 45) (4, 25, 25, 45)   IDDAES Systems (1, 45) (4, 25, 45)   IDDAES Systems (1, 25, 45)  |
| Double Preprist 2xx (r)(-1, (1)(x), (2)   ExcRef F(1)(2)(2)(1)(2)   USDPUN Poland 3.07 (4, 2)(-4, 4)(-3)   USDPUN Poland 3.07 (4, 2)(-7, 4)  |
| UBDCHV (K New) 65 (0,2) (4,0) (4,2) (0)<br>UBDNR (Mode (66) (0) (4,3) (0,2) (1,0)<br>UBDNR (Mode (66) (1,3) (4,3) (3,2)<br>ADV(1107,53 (1) (4,3) (4,3) (0,5) (5)   |
| Commodiles (change in percentage)<br>ent 433 0.02,77(13).02,07<br>WTx 440 (131).62,77(134).000)<br>Commod 131,016,277(134).000)<br>Commod 131,016,277(134).000)  |
| Communities (Brane P and embrand)<br>(Communities (Brane P and embrand))<br>This Artificial (Scholler)<br>(Brane D and Communities (Brane B and            |
| Salv OGC (Helines Salv, 280; 71: 1, 17); 52; (5); (5); 53<br>Salv OGC (Apertunits Spir 280; 64); 64; (5); (2); (6); 64; (6); 7)<br>Source Roomberg, Datament and Heline  |
|  |





| Developed Harlotte<br>US 3-yrt 0,71 (-1) (-3) (-3) (-34)<br>US 5-yrt 1,2 (0) (-10) (0) (-56)<br>US 10-yrt 1,76 (1) (-3) (-3) (-51)  |       |
|---|-------|
| Japan 10.yr 4,11 (1) (4) (4) (30)<br>GER 2.yr -0,51 (0) (3) (2) (-17)<br>GER 5.yr -0,58 (0) (4) (-1) (-22)<br>GER 10.yr 0,16 (0) (-11) (4) (-47)  |       |
| GER 10-yr 0,16 (0) (-11) (4) (-47)<br>Belgian 10-yr 0,58 (0) (-0) (5) (-30)<br>France Black 53 (0) (-0) (5) (-40)   |       |
| $ \begin{array}{l} \text{Surgeum} & \text{Surgeum} (S_1, S_2, S_1, S_2, S_1, S_2, S_1, S_2, S_1, S_2, S_2, S_1, S_2, S_1, S_2, S_2, S_2, S_2, S_1, S_2, S_2, S_2, S_2, S_2, S_2, S_2, S_2$  |       |
| Emerging Markets<br>Brazil 10-yr 12,62 (8) (15) (-160) (-350)<br>Colombia 10-yr 4,41 (0) (1) (-23)<br>Colombia 10-yr 5,14 (0) (3) (0) (-23)<br>Mexico 10-yr 5,15 (2) (2) (-2) (-37)<br>Peru 10-yr 6,36 (0) (0) (-61) (-94)  |       |
| Potend 10-yr 3,09 (-3) (0) (20) (15)<br>Russie S-yr 9,06 (-3) (15) (-25) (-22)<br>Russie 10-yr 8,94 (0) (14) (25) (-61)<br>Turkey 10-yr 9,63 (5) (59) (-5) (-34)  |       |
| India 16-yr 7,43 (0) (0) (3) (-33)<br>Indonesia 10-yr 7,78 (0) (4) (16) (-86)<br>Country risk <i>(changes in bp)</i>  |       |
| Developed Markets<br>Developed Markets<br>Belgium 42 (1) (2) (5) (8)  |       |
| Cummy time (Uningeo an Up)<br>Expressing analysis (applied Generary)<br>Belgein et (1)(2)(5)(6)<br>France 37 (8)(1)(4)(1)<br>General 28(2)(3)(4)(1)(3)(6)<br>Mithartinat, 34(6)(5)(5)(6)<br>Mithartinat, 34(6)(5)(5)(6)<br>Sami 14(1)(6)(2)(27)<br>Sami 14(1)(6)(2)(27)   |       |
| $ \begin{array}{l} \label{eq:second} \begin{tabular}{lllllllllllllllllllllllllllllllllll$   |       |
| 2 yr sowerigin genedd (geliad Geniad)<br>France 9 (1) (0,3) (4) (5)<br>Trance 9 (1) (0,3) (4) (5)<br>Talwd 9 (1) (1/2) (2)<br>Talwy 45 (1) (1/2) (2)<br>Talwy 45 (1) (1/2) (2)<br>Talwy 45 (1) (2) (2) (2) (3)<br>Pertugal 115 (1) (2) (3) (70)<br>Sam 45 (1) (2) (4) (9)   |       |
| $\begin{array}{c} s_{\rm P} & {\rm comm}(r_{\rm P}, 0, 0) \\ s_{\rm P} & {\rm com}(2, 0, 1, 0) \\ s_{\rm P} & {\rm com}(2$ |       |
|   |       |
| 5-yr CDS P oland37 (2) (4) (-3) (15)<br>5-yr CDS Ruasia 260 (-2) (16) (-37) (-42)<br>5-yr CDS Turkey 264 (8) (27) (2) (-9)  |       |
| 5-yr CDS China 125 (-3)(-1)(1)(20)<br>5-yr CDS India 167 (6)(5)(4)(19)<br>5-yr CDS India 168 (-4)(-2)(-15)(-39)   |       |
| C rodit risk<br>Bit risks are phased by a percentage except for DRA spreads,<br>Bit risks are phased by a percentage except for DRA spreads,<br>VETOXOA 21 (+3) (3, 2) (-3, 1) (-3)<br>EFT votestly index 24 (-4) (5) (5) (5)<br>Dollarismo valisitiy 5, 5 (-4, 5) (-4)<br>ET votestly index 10 (-6) (5) (-2) (-1) (-1)<br>Credit spread (5) (2, 2) (-1) (-1) (-1)<br>Credit spread (5) (-1) (-1) (-1) (-1)<br>Credit spread (5) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1  | 80)   |
| Bank risk (changes in bp)<br>15 banks CDS 88 (3) (3)-(5) (14)<br>ENU banks CDS 116 (-1) (17) (-4) (33)<br>UK banks CDS 128 (2) (25) (-4) (49)   |       |
| Large Spanish banks CDS 138 (8) (22) (1) (1)<br>Medium Spanish banks CDS 135 (3) (14) (13) (25)<br>Greek banks CDS 1453 (5) (-227) (-162) (-169)<br>Rassian banks CDS 347 (9) (10) (-33) (-15)  |       |
| Hussean barke CUS 347 (0)(101(40)(-13)<br>Corporate risk (oberges in bps)<br>US Non-Inancial COS 248 (4) (25 (-342) (-133)<br>EU Nan-Inancial COS 25 (6) (22) (1) (45)<br>UK Non-Inancial COS 164 (1) (11) (-10) (-8)   |       |
| UK Non-Ananolai CDS 184 (1) (11) (-18) (-8)<br>Interbank markets (changes in bp)<br>UEM DIS spread 3m 3 (0)(-1) (-1) (-3)<br>UEM DIS spread 3m 30 (0) (-0,9) (-3) (-6)<br>UEM TED spread 3m 36 (0) (-0,9) (-3) (-6)   |       |
| UE IN USS appread 3m 36 (0) (1(1)(1)(4)<br>UE IN TED spread 3m 36 (0) (4.9) (3) (4)<br>US OIS spread 3m 26 (1) (0) (0) (3)<br>US OIS spread 3m 45 (0) (2) (4) (0)   |       |
| Spain Ted Spread 3m 1 (-1) (-2,6) (-10) (-4)  |       |
| EONA Index -0,34 (0) (0,0)(-1) (-21)<br>Europer Im -0,25 (0) (-0,5)(-1) (-13)<br>Europer 12m -0,01 (0) (0) (-1)(-7)<br>Liker 3m -0,63 (0) (0) (0) (2)<br>Liker 12m -123 (0) (0) (2) (5)   |       |
| Stock markets (Changes in percentage)<br>Developed Markets<br>Main equity indices   |       |
| $\label sequely indices  \begin{array}{l} Sete : squel (1, 0, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < (3, 0) < $   |       |
| $\begin{array}{l} \begin{array}{l} \mbox{Eurit structure} \\ Eur$   |       |
| $\begin{array}{l} 68 & 158,9 \ (0,4) \ (3,2) \ (2,4) \ (+2) \\ (16 \ bards & 694 \ (0,5) \ (4,7) \ (7) \ (7) \ (21) \\ (160 \ 4322 \ (4) \ (4,5) \ (2,9) \ (45) \\ (160 \ 5324, \ (6) \ (4,5) \ (2,5) \ (45) \\ (160 \ (4,5) \ (2,5) \ (4,5) $  |       |
| $ \begin{array}{l} {\rm ENU \ barris \ 0.5 \ 0.5 \ (.4,9) \ (.2,1) \ (.24) \\ {\rm EVU \ barris \ 0.5 \ 0.5 \ (.4,9) \ (.4,2) \ (.5,1) \$   |       |
| Large Spanish banks: 65,3 (1,7) (4,3) (7,4) (-13)<br>Santander 4, 1 (1,1) (-7,6) (12,2) (-16)<br>BBVA: 5,7 (2,2) (-5,2) (3,7) (-16)   |       |
| Medum Spanish banks 68,9 (1,6) (6,8) (2,9) (-16)<br>Calculates 2,4 (2) (6,8) (-1,6) (-24)<br>Popular 2,1 (2,1) (+60,1) (17) (-30)<br>Sabadell 1,6 (1,1) (-6,0) (10,8) (-3)<br>Beniol 0, 8, 2 (2,1) (-4) (-2) (-27)  |       |
| Oreck banks 3,8 (0,2) (11,4) (22,7) (-16)<br>Afeba Bank2, 1 (-3,6) (5,4) (-22,2) (-36)<br>Finusa Bank3,0,2 (-1), (5,4) (-23) (-1)<br>National Central Bank3, 2 (-2) (10,8) (25,2) (-26)<br>Eurotenic Ergmank3 (-2) (3) (16,2) (22,2) (-17)<br>Ermenging Markets   |       |
| Misic equity indices<br>MSCI Laten 66488 (4.11) (-3,3) (2,5) (12,1)<br>Bowapa (Brazi) 51021 (0,4) (-3,7) (7,8) (10,7)<br>Mexbal 45127 (0) (-1,4) (-0,3) (5)   |       |
| MSCIE IN Unges 447 (4.29(-(3)) (5.2) (5.9)<br>More R303 (6) (5.2) (-(5.9) (-(3.9))<br>More R303 (6) (52) (-(5.2) (-(3.9))<br>More R000 (1966) (7247 (-(5.2) (-(3.1)) (-(3.0))<br>MSCIE IN Auste 847 (-(3.29) (-(3.0)) (-(3.0)) (-(3.0))<br>MSCIE IN Auste 847 (-(3.29) (-(3.0)) (-   |       |
| $\label{eq:linear} \begin{split} & \operatorname{Envis} \ \operatorname{dec}(A, T) \ (+2, 2$  |       |
| Currencies (in percentage, positive for dollar depreci  | afon) |
| EURUSD 1441 (0.941 (0.277) (0.1) (0.<br>BOPUSD 1441 (0.921) (1.959 (2.)) (0.1) (0.<br>USDIPY (0.074) (0.44) (0.27) (2.7) (11.2)<br>DOY 55.77 (0.1) (0.27) (0.7) (4.5)<br>(USDBRS Argentination<br>USDBRS Argentination<br>USDBRS Argentination (2.6) (0.2) (1.5) (0.2) (1.5)<br>USDBRS Argentination (2.6) (0.2) (1.5) (1.  |       |
| USDBAS Appendixes A (26) (4) (7) (9) (2,5) (4)(2)   USDBAS Appendixes Appendixes Appendixes   USDBAS Appendixes Appendixes Appendixes Appendixes   USDBAS Appendixes A  |       |
| USDCNY (China) 6,5 (0,2) (4,3) (4,2) (0)<br>USDINR (India) 66,5 (0) (4,3) (4,2) (4,6)<br>USDIDR (Indinesia) 13348 (0) (-1,3) (4,8) (3,2)<br>ADXY 107,53 (0,1) (4,8) (4,6) (0,9)   |       |
| Commodities (change in percentage)   Term 450 (b) (c) (13) (13)   *** 450 (b) (c) (14) (c) (b)   Get 377 (b) (b) (c)   Get 377 (b) (b) (c)   Get 377 (b) (b) (c)   Get 377 (b) (b) (c) (c) (c)   Get 377 (b) (b) (c) (c) (c) (c) (c) (c)   Get 378 (b) (c) (c) (c) (c) (c) (c) (c) (c)   Get 303 (b) (c) (c) (c) (c) (c) (c) (c) (c)   Get 303 (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c   |       |



\*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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