

Market Comment | Rebound in financial markets persists, reinforced by uptick in oil prices

Global Financial Markets Unit
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- **Demand for risk assets increased for the second session in a row following the big selloff caused by the Brexit vote.** As in yesterday's session, the markets seem to be enjoying a momentary positive mood awaiting the outcome of the EU leaders' meeting. No fresh news is expected, but it is an opportunity to clarify the EU's position after Brexit. The European Union showed its determination to carry out an orderly transition, but warned the UK that it had to be aware of its new role, and that it would not be allowed to cherry pick its new relationship: Juncker, the European Commission president, said the rules would be implemented without exceptions, while the European Council President said that there would be "no single market à la carte", this means that in order to maintain access to the single market, the UK would have to accept the free movement of people, labour, capital and goods. That said, the first round of market angst seems to be fading - at least for now - also underpinned by better-than-expected economic indicators in EZ (June Spanish inflation data and German GfK consumer climate for July) and by smaller-than-expected US oil inventories which pushed oil prices (and related assets) up.
- **Global stock prices** (Nikkei: 1.6%, S&P: 1.3%, Euro Stoxx: 2.5%) **reflected the increased appetite for risky assets**, focused mainly on peripheral countries (IBEX: 3.3%, MIB: 2.1%). Nonetheless, Coeur's comments regarding the potential bail-in in Italy, -"If you hold the bail-in rules in abeyance today, if that's a step you want to take, then ... it's the end of the banking union as we know it"- hampered the Italian banking sector after the recent rebound. Meanwhile, bond markets maintained yesterday's trend - safe-haven yields unchanged while peripheral risk premiums decreased. In this context GBP (+1.1%) and EUR (+0.3%) gained some ground against the USD, while the JPY remained almost unchanged against the USD.
- **EM currencies appreciated strongly against the USD** (BRL 1.7%, MEX 1.5%, TRY 0.3% COP 2.2%) on the back of the sharp increase in oil prices (Brent: 2.6% Wtx: 2.6%) due to decreasing US oil inventories. In this regard, now that the "first round" of impacts on financial markets seems to have passed, EU assets (including UK) were clearly the worst performers. Meanwhile emerging markets are handling the global increase in risk aversion relatively well. The delay of market expectations of the Fed's next rate hike (priced for 2018) gives some breathing space to EM and partially offsets the peak in global volatility in financial markets. In a context of financial depression in developed bonds (with safe-haven bonds offering very low yields) the search for yield could benefit this bloc - at least in the short term.

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Table 1

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

Libor markets (Change in bp)

Table listing Libor rates for various currencies and maturities, including US 2y, US 3y, US 6m, and others.

Currency desk (Change in bp)

Table listing currency desk data for various countries like Germany, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain, etc.

Credit risk

Table listing credit risk metrics for various countries and indices, including VIX, VIXO, and others.

Interest rate markets (Change in bp)

Table listing interest rate spreads for various currencies and maturities, including US 6m, US 12m, etc.

Stock markets (Change in percentage)

Table listing stock market indices for various countries, including S&P500, Nikkei, DAX, etc.

Bank stocks

Table listing bank stocks for various countries, including US banks, European banks, etc.

Bank bonds

Table listing bank bonds for various countries, including US bank bonds, etc.

Currencies (in percentage, positive for dollar depreciation)

Table listing currency values for various countries, including EURUSD, GBPUSD, etc.

Commodity (Change in percentage)

Table listing commodity prices for various goods, including Gold, Silver, Copper, etc.

Some European Government

Table listing some European government data, including Spain, Italy, etc.

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

Debt markets (changes in bp)

US 2-yr	0.82 (0.15) (26) (4)
US 5-yr	1.01 (0.18) (30) (4)
US 10-yr	1.46 (0.15) (23) (38) (17)
Japan 10-yr	0.23 (0.41) (12) (46)
GER 2-yr	-0.88 (0.07) (14) (66)
GER 5-yr	-0.48 (0.07) (11) (69) (58)
GER 10-yr	-0.13 (0.12) (19) (42) (47)
Belgium 10-yr	0.20 (0.21) (20) (100)
France 10-yr	1.12 (0.12) (11) (23)
Germany 10-yr	1.12 (0.12) (11) (23)
Ireland 10-yr	1.41 (0.14) (11) (20)
Italy 10-yr	1.71 (0.11) (11) (21)
Netherlands 10-yr	1.52 (0.12) (27) (48)
Portugal 10-yr	1.03 (0.16) (11) (48)
Spain 10-yr	1.28 (0.14) (21) (28)

Emerging markets

Brazil 10-yr	11.59 (1.43) (43) (32)
China 10-yr	4.57 (0.12) (48) (53)
Colombia 10-yr	7.73 (1.84) (40) (25) (53)
Mexico 10-yr	5.28 (0.28) (20) (25) (6)
Pers 10-yr	10.01 (1.20) (8)
Poland 10-yr	2.81 (0.17) (12) (47) (41)
Russia 10-yr	5.17 (0.21) (10) (42) (48)
Russia 10-yr	5.27 (0.17) (43) (44)
Turkey 10-yr	5.93 (0.21) (17) (102)
India 10-yr	7.44 (1.31) (2) (44)
Indonesia 10-yr	7.49 (1.10) (14) (43) (23)

Country risk (changes in bp)

1-yr sovereign spreads (against Germany)

Belgium	28 (1.4) (11) (6)
France	24 (1.3) (11) (6)
Germany	23 (1.4) (10) (4)
Ireland	71 (1.3) (11) (2)
Italy	103 (1.0) (10) (2)
Netherlands	21 (0.4) (2) (6)
Portugal	201 (1.2) (11) (10)
Spain	130 (1.4) (8) (11)

5-yr sovereign spreads (against Germany)

Belgium	18 (1.1) (13) (9)
France	23 (1.1) (11) (7)
Greece	183 (0.11) (2) (28)
Ireland	61 (0.11) (28) (17)
Italy	91 (1.1) (28) (1)
Netherlands	16 (1.1) (2) (10) (7)
Portugal	245 (0.13) (27) (10)
Spain	81 (1.1) (2) (13)

2-yr sovereign spreads (against Germany)

Belgium	11 (0.2) (8) (9)
France	11 (0.1) (10) (7)
Germany	11 (0.1) (10) (7)
Italy	61 (0.2) (16) (3)
Netherlands	6 (1.1) (6) (1)
Portugal	131 (0.1) (28) (8)
Spain	54 (1.2) (14) (11)

5-yr sovereign CDS

Spr CDS Belgium	61 (1.1) (16) (8) (12)
Spr CDS France	46 (1.0) (12) (11) (3)
Spr CDS Germany	20 (1.0) (10) (1)
Spr CDS Greece	984 (1.27) (18) (17)
Spr CDS Ireland	361 (0.1) (8) (10)
Spr CDS Italy	172 (1.4) (18) (17)
Spr CDS Netherlands	31 (0.1) (9) (12)
Spr CDS Portugal	225 (1.4) (18) (13)
Spr CDS Spain	102 (1.4) (12) (11) (27)
Spr CDS UK	48 (1.4) (11) (2) (24)
Spr CDS US	23 (1.4) (14) (4) (8)

1-yr sovereign CDS

Spr CDS Brazil	121 (1.7) (21) (21) (23)
Spr CDS China	107 (1.0) (8) (17)
Spr CDS Colombia	223 (1.0) (16) (4)
Spr CDS Denmark	174 (1.1) (10) (1) (1)
Spr CDS Eurozone	111 (0.1) (4) (18)
Spr CDS Venezuela	469 (1.74) (48) (121) (46)

5-yr sovereign CDS

Spr CDS Brazil	105 (1.4) (19) (10)
Spr CDS China	261 (1.0) (10) (12)
Spr CDS Colombia	291 (1.1) (10) (10)
Spr CDS Denmark	174 (1.1) (10) (1)
Spr CDS Eurozone	107 (0.1) (4) (18)
Spr CDS India	179 (1.7) (18) (8)
Spr CDS Indonesia	189 (1.6) (10) (10)

Credit risk

US credit risk (changes in percentage except for BAA spreads, bp)

VIX 10-yr	0.91 (0.20) (7) (21)
VIX 30-yr	0.91 (0.20) (7) (21)
ED FTT credit risk	24 (1.4) (14) (14)
Dukemur volatility	8 (1.5) (15) (4) (8) (2)
ED FTA volatility index	11 (0.1) (1) (2) (1)
Credit spread (BAA)	292 (0.9) (8) (7) (8) (13)
US bonds volatility index	73 (0.1) (1) (16) (14)

Interest rate markets (changes in bp)

US 10-yr spread 3m	7 (0.1) (1) (1) (3)
US 10-yr spread 12m	38 (0.1) (1) (1) (1)
US 10-yr spread 3m	38 (0.1) (1) (1) (1)
US 10-yr spread 3m	25 (0.1) (1) (1) (1)
US 10-yr spread 12m	124 (0.1) (1) (1) (1)
US 10-yr spread 3m	38 (0.1) (1) (1) (1)
Spain 10-yr spread 3m	2 (0.1) (2) (1) (1)
EDNA index	4 (0.1) (1) (1) (1)
Eurobor 12m	4 (0.1) (1) (1) (1)
Eurobor 12m	4 (0.1) (1) (1) (1)
Libor 3m	0.83 (0.1) (1) (1) (1)
Libor 12m	1.2 (0.1) (1) (1) (1)

Stock markets (changes in percentage)

Main equity indices

S&P500	2064 (1.1) (11) (1) (7)
Dow Jones	17628 (1.2) (12) (1) (4) (1)
Nikkei	19581 (1.1) (11) (1) (7)
FTSE 100	6338 (1.2) (11) (1) (4)
Euro Stoxx 50	3203 (1.1) (11) (1) (7)
BE index	3 (1.1) (1) (1) (1)
DAX	1001 (1.1) (1) (1) (1)
CAC40	1 (1.1) (1) (1) (1)
NSE	100 (1.1) (1) (1) (1)
ASX	541 (1.1) (1) (1) (1)

Bank stocks

JPM	88 (1.1) (1) (1) (1)
Citi	41 (1.1) (1) (1) (1)
Bank of America	13 (1.1) (1) (1) (1)
Wells Fargo	13 (1.1) (1) (1) (1)
US 10-yr	14 (1.1) (1) (1) (1)
UK banks	62 (1.1) (1) (1) (1)
HSC	45 (1.1) (1) (1) (1)
BSE	178 (1.1) (1) (1) (1)
Banque	107 (1.1) (1) (1) (1)
London	4 (1.1) (1) (1) (1)

EWI banks

BHP	38 (1.1) (1) (1) (1)
China Agriculture	7 (1.1) (1) (1) (1)
Deutsche bank	27 (1.1) (1) (1) (1)
ING	9 (1.1) (1) (1) (1)
Bank of China	13 (1.1) (1) (1) (1)
SG	37 (1.1) (1) (1) (1)
Umicore	1 (1.1) (1) (1) (1)

Large Spanish banks

Santander	3 (1.1) (1) (1) (1)
BKX	1 (1.1) (1) (1) (1)

Medium Spanish banks

CaixaBank	2 (1.1) (1) (1) (1)
Bankia	1 (1.1) (1) (1) (1)
Sabadell	1 (1.1) (1) (1) (1)
Banque	1 (1.1) (1) (1) (1)
Bankia	1 (1.1) (1) (1) (1)

Other banks

Alpha Bank	1 (1.1) (1) (1) (1)
Prima Bank	1 (1.1) (1) (1) (1)
National Central Bank	1 (1.1) (1) (1) (1)
European Central Bank	1 (1.1) (1) (1) (1)

Emerging Markets

Main equity indices

MSCI Asia	1012 (1.1) (1) (1) (1)
Borseign (Brazil)	5113 (2) (2) (4) (5) (3)
Borseign	4332 (1.1) (1) (1) (1)
MSCI E.U. Index	4277 (1.1) (1) (1) (1)
FTSE 100	1 (1.1) (1) (1) (1)
Nikkei	1007 (1.1) (1) (1) (1)
Shanghai	1 (1.1) (1) (1) (1)

Bank stocks

Turkish banks	82 (1.1) (1) (1) (1)
Albania	1 (1.1) (1) (1) (1)
Greece	1 (1.1) (1) (1) (1)
Turkey	1 (1.1) (1) (1) (1)
Russian banks	173 (2) (2) (4) (5) (3)
Shanghai	1 (1.1) (1) (1) (1)
VIB Bank	1 (1.1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD	1.11 (0.33) (4) (7) (6) (4) (3)
GBPUSD	1.05 (1.01) (1) (1) (1) (1) (1)
USDJPY	102.72 (0.23) (0.82) (0.8) (0.14) (2)
USD BRL	1.62 (1.2) (1) (2) (1) (4)

Emerging Markets

USDRS	Argentina 1.9 (1.2) (1.2) (1.2) (1.2) (1.2)
USDRS	Brazil 3.25 (1.7) (1.9) (1.1) (2) (1)
USDRS	China 1.01 (0.8) (1.2) (1.2) (1.2) (1.2)
USDRS	Colombia 2.06 (1.0) (1.1) (1.1) (1.1) (1.1)
USDRS	India 1.59 (1.5) (1.5) (1.5) (1.5) (1.5)
USDRS	Indonesia 1.12 (1.2) (1.2) (1.2) (1.2) (1.2)
LACI	1.62 (1.4) (1.1) (1.1) (1.1) (1.1)

USDRS

USDRS	Poland 1.01 (1.0) (1.0) (1.0) (1.0) (1.0)
USDRS	Russia 1.18 (1.1) (1.1) (1.1) (1.1) (1.1)
USDRS	Turkey 1.29 (1.3) (1.3) (1.3) (1.3) (1.3)
USDRS	China 1.01 (1.0) (1.0) (1.0) (1.0) (1.0)
USDRS	India 1.01 (1.0) (1.0) (1.0) (1.0) (1.0)
USDRS	Indonesia 1.01 (1.0) (1.0) (1.0) (1.0) (1.0)
ADXY	1.02 (1.0) (1.0) (1.0) (1.0) (1.0)

Currencies (change in percentage)

Spain	41.82 (0.1) (1) (1) (1) (1)
WTF	41.82 (0.1) (1) (1) (1) (1)
China	1.01 (1.0) (1.0) (1.0) (1.0) (1.0)
QSR Index	41.17 (0.1) (1) (1) (1) (1)
CRB	100 (1.0) (1) (1) (1) (1)
Bank of America	100 (1.0) (1) (1) (1) (1)
S&P 500	100 (1.0) (1) (1) (1) (1)
S&P 500	100 (1.0) (1) (1) (1) (1)
S&P 500	100 (1.0) (1) (1) (1) (1)
S&P 500	100 (1.0) (1) (1) (1) (1)

Stock Shorting: Denmark and the UK

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

D debt markets (changes in bp)

US 2yr -0.82 (0) (-1) (-2) (-4)
 US 5yr -1.01 (0) (-1) (-2) (-4)
 US 10yr 1.46 (1) (2) (3) (7)

Japan 10yr 0.23 (2) (4) (12) (56)
 GER 2yr -0.66 (0) (-1) (-1) (-1)
 GER 5yr -0.66 (0) (-1) (-2) (-2)
 GER 10yr -0.13 (2) (-1) (-2) (-2)

Belgium 10yr 0.02 (0) (0) (0) (0)
 France 10yr 0.12 (2) (2) (1) (2)
 Greece 10yr 0.01 (0) (0) (0) (0)
 Ireland 10yr 0.14 (1) (1) (2)
 Italy 10yr 1.27 (3) (3) (4) (4)
 Netherlands 10yr 0.16 (2) (2) (2) (2)
 Portugal 10yr 0.01 (0) (0) (0) (0)
 Spain 10yr 1.26 (4) (4) (4) (4)

Emerging markets

Brazil 10yr 12.26 (14) (14) (14) (14)
 China 10yr 4.91 (2) (2) (2) (2)
 Colombia 10yr 7.73 (4) (4) (4) (4) (6)
 Mexico 10yr 6.08 (0) (0) (0) (0) (0)
 Peru 10yr 6.08 (0) (0) (0) (0) (0)

Poland 10yr 2.03 (1) (1) (1) (1) (1)
 Russia 10yr 5.53 (1) (1) (1) (1) (1)
 Russia 10yr 5.27 (1) (1) (1) (1) (1)
 Turkey 10yr 8.59 (2) (2) (2) (2) (2)

India 10yr 7.44 (1) (1) (1) (1) (1)
 Indonesia 10yr 7.49 (1) (1) (1) (1) (1)

Country risk (changes in bp)

1yr sovereign spreads (against Germany)

Belgium 26 (14) (11) (9)
 France 35 (21) (17) (6)
 Greece 252 (20) (17) (25) (43)
 Ireland 11 (3) (2) (2)
 Italy 15 (11) (12) (10) (15)
 Netherlands 23 (8) (8) (8)
 Portugal 321 (4) (12) (4) (15) (16)
 Spain 138 (4) (4) (4) (4)

5yr sovereign spreads (against Germany)

Belgium 18 (2) (1) (1) (1) (1)
 France 23 (3) (3) (3) (3) (3)
 Greece 105 (9) (11) (10) (17)
 Ireland 9 (0) (0) (0) (0) (0)
 Italy 91 (1) (1) (1) (1) (1)
 Netherlands 24 (8) (8) (8) (8) (8)
 Portugal 321 (4) (12) (4) (15) (16)
 Spain 138 (4) (4) (4) (4) (4)

2yr sovereign spreads (against Germany)

Belgium 11 (0) (0) (0) (0) (0)
 France 14 (1) (1) (1) (1) (1)
 Ireland 8 (1) (1) (1) (1) (1)
 Italy 50 (2) (2) (2) (2) (2)
 Netherlands 4 (1) (1) (1) (1) (1)
 Portugal 131 (4) (12) (4) (15) (16)
 Spain 14 (2) (2) (2) (2) (2)

5yr sovereign CDS

Syr CDS Belgium 81 (4) (4) (4) (4) (4)
 Syr CDS France 4 (1) (1) (1) (1) (1)
 Syr CDS Germany 2 (1) (1) (1) (1) (1)
 Syr CDS Greece 994 (1) (1) (1) (1) (1)
 Syr CDS Ireland 88 (1) (1) (1) (1) (1)
 Syr CDS Italy 172 (4) (4) (4) (4) (4)
 Syr CDS Netherlands 33 (1) (1) (1) (1) (1)
 Syr CDS Portugal 302 (2) (2) (2) (2) (2)
 Syr CDS Spain 102 (4) (4) (4) (4) (4)
 Syr CDS UK 46 (4) (4) (4) (4) (4)
 Syr CDS US 23 (2) (2) (2) (2) (2)

Emerging Markets

Syr sovereign CDS

Syr CDS Brazil 103 (4) (4) (4) (4) (4)
 Syr CDS China 107 (8) (8) (8) (8) (8)
 Syr CDS Colombia 233 (1) (1) (1) (1) (1)
 Syr CDS Mexico 176 (4) (4) (4) (4) (4)
 Syr CDS Peru 154 (1) (1) (1) (1) (1)
 Syr CDS Venezuela 445 (1) (1) (1) (1) (1)

Syr CDS Poland 161 (1) (1) (1) (1) (1)

Syr CDS Russia 246 (1) (1) (1) (1) (1)
 Syr CDS Turkey 211 (1) (1) (1) (1) (1)

Syr CDS China 127 (4) (4) (4) (4) (4)
 Syr CDS India 179 (1) (1) (1) (1) (1)
 Syr CDS Indonesia 189 (1) (1) (1) (1) (1)

Country risk

Non-institutally managed portfolio weights exact for S&A spreads, bp

VW 69 (6) (-8) (-2) (2) (2) (2)
 VU 10 (1) (1) (1) (1) (1) (1)
 EFT volatility index 24 (4) (4) (4) (4) (4)
 Delisted volatility 9 (1) (1) (1) (1) (1) (1)
 EFT FX volatility index 11 (1) (1) (1) (1) (1)
 Credit spread (BAA) 18 (1) (1) (1) (1) (1) (1)
 US bonds volatility index 79 (0) (0) (0) (0) (0) (0)

Interbank markets (changes in bp)

EUR 05 spread 3m 7 (1) (1) (1) (1) (1)
 EUR 05 spread 1m 38 (1) (1) (1) (1) (1)
 EUR 10 05 spread 3m 39 (0) (0) (0) (0) (0)
 USD 05 spread 3m 28 (0) (0) (0) (0) (0)
 USD 05 spread 1m 42 (2) (2) (2) (2) (2)
 USD 10 05 spread 3m 38 (0) (0) (0) (0) (0)

Spain 10 05 spread 3m 2 (0) (0) (0) (0) (0)

EONIA index 0.34 (0) (0) (0) (0) (0)
 Eurobor 3m -0.28 (0) (0) (0) (0) (0)
 Eurobor 12m -0.45 (0) (0) (0) (0) (0)

Libor 3m 0.63 (0) (0) (0) (0) (0)
 Libor 12m 1.2 (0) (0) (0) (0) (0)

Stock markets (changes in percentage)

Spain equity indices

IBEX 35 2003.42 (1) (1) (1) (1) (1)
 Dow Jones 11922.81 (2) (2) (2) (2) (2)
 Nikkei 15566 (1) (1) (1) (1) (1) (1)
 FTSE 100 6088 (2) (2) (2) (2) (2) (2)
 EuroStoxx 50 3028.5 (2) (2) (2) (2) (2) (2)
 MIB 10000 5 (1) (1) (1) (1) (1) (1)
 DAX 9601.6 (1) (1) (1) (1) (1) (1)
 CAC 40 10230.4 (1) (1) (1) (1) (1) (1)
 HSE 1923.5 (1) (1) (1) (1) (1) (1)
 ASI 4766.8 (1) (1) (1) (1) (1) (1) (1)

Bank stocks

US banks 76 (1) (1) (1) (1) (1) (1)
 JPM 66 (1) (1) (1) (1) (1) (1)
 Cit 41 (1) (1) (1) (1) (1) (1)
 BofA 17 (2) (2) (2) (2) (2) (2)
 WFC 27 (1) (1) (1) (1) (1) (1)
 GS 144 (1) (1) (1) (1) (1) (1) (1)

UK banks 62 (2) (2) (2) (2) (2) (2)
 HSBC 46 (1) (1) (1) (1) (1) (1)
 RBS 179 (3) (3) (3) (3) (3) (3)
 Barclays 137 (4) (4) (4) (4) (4) (4)
 Lloyds 91 (4) (4) (4) (4) (4) (4) (4)

EWB banks 60 (1) (1) (1) (1) (1) (1)
 Citicorp 106 (1) (1) (1) (1) (1) (1)
 Deutsche Bank 15 (0) (0) (0) (0) (0) (0)
 BNP 32 (1) (1) (1) (1) (1) (1)
 Intesa 18 (1) (1) (1) (1) (1) (1)
 SOI 31 (1) (1) (1) (1) (1) (1)
 Unicredit 19 (1) (1) (1) (1) (1) (1) (1)

Large Spanish banks 58 (1) (1) (1) (1) (1) (1)
 Santander 1 (2) (2) (2) (2) (2) (2)
 BBVA 5 (3) (3) (3) (3) (3) (3)

Italian Spanish banks 55 (1) (1) (1) (1) (1) (1)
 Cassa di 2 (1) (1) (1) (1) (1) (1)
 Popolare 1 (2) (2) (2) (2) (2) (2)
 Sanpaolo 1 (1) (1) (1) (1) (1) (1)
 Banco di 1 (1) (1) (1) (1) (1) (1)
 Banca di 1 (1) (1) (1) (1) (1) (1)

Greek banks 2 (1) (1) (1) (1) (1) (1)
 Alpha Bank 1 (2) (2) (2) (2) (2) (2)
 National Bank 1 (1) (1) (1) (1) (1) (1)
 Eurobank Ergasias 1 (4) (4) (4) (4) (4) (4) (4)

Emerging Markets

Bank equity indices

MSCI Latin 65 (2) (2) (2) (2) (2) (2)
 Ibovespa 11 (2) (2) (2) (2) (2) (2)
 Mexico 43 (2) (2) (2) (2) (2) (2)
 MSCI E M Asia 47 (1) (1) (1) (1) (1) (1)
 Poland 17 (6) (6) (6) (6) (6) (6)
 Hong Kong 107 (1) (1) (1) (1) (1) (1)
 HSI 100 (Turkey) 78 (2) (2) (2) (2) (2) (2)

MSCI E M Asia 64 (7) (7) (7) (7) (7) (7)
 Shanghai Composite China 2022 (0) (0) (0) (0) (0) (0)
 Jakarta Composite Indonesia 498 (2) (2) (2) (2) (2) (2)

Bank stocks

Turkish banks 60 (1) (1) (1) (1) (1) (1)
 Akbank 1 (1) (1) (1) (1) (1) (1)
 Garanti 1 (1) (1) (1) (1) (1) (1)
 TSB 1 (1) (1) (1) (1) (1) (1)
 Ziraat 1 (1) (1) (1) (1) (1) (1)
 Halkbank 1 (1) (1) (1) (1) (1) (1)
 Skanska 1 (1) (1) (1) (1) (1) (1)
 VTB 1 (1) (1) (1) (1) (1) (1)

Commodities (in percentage, positive for drift or depreciation)

EURUSD 1.11 (3) (3) (3) (3) (3) (3)
 GBPUSD 1.35 (1) (1) (1) (1) (1) (1)
 USDJPY 102.78 (0) (0) (0) (0) (0) (0)
 DXY 95.71 (0) (-1) (-1) (-1) (-1) (-1)

Commodities

USDAE (Argentina) 14 (1) (1) (1) (1) (1) (1)
 USDCR (Brazil) 7 (1) (1) (1) (1) (1) (1)
 USDCIP (China) 64 (2) (2) (2) (2) (2) (2)
 USDCIP (Columbia) 29 (1) (1) (1) (1) (1) (1)
 USDCR (Mexico) 16 (1) (1) (1) (1) (1) (1)
 USDCR (Peru) 3 (1) (1) (1) (1) (1) (1)
 LACI 32 (1) (1) (1) (1) (1) (1) (1)

USDPIN (Poland) 3 (0) (0) (0) (0) (0) (0)
 USDCR (Russia) 65 (1) (1) (1) (1) (1) (1)
 USDPIN (Turkey) 2 (0) (0) (0) (0) (0) (0)

USDCR (China) 6 (0) (0) (0) (0) (0) (0)
 USDCR (India) 6 (1) (1) (1) (1) (1) (1)
 USDCR (Indonesia) 11 (1) (1) (1) (1) (1) (1)
 AOV 106 (0) (0) (0) (0) (0) (0) (0)

Commodities (change in percentage)

Brent 49 (2) (2) (2) (2) (2) (2)
 WTI 49 (2) (2) (2) (2) (2) (2)
 Copper 118 (7) (7) (7) (7) (7) (7)
 Gold 124 (4) (4) (4) (4) (4) (4)
 CRB 106 (1) (1) (1) (1) (1) (1)
 Bauxite 42 (1) (1) (1) (1) (1) (1)
 S&P 500 (Spain) commodity index 37 (1) (1) (1) (1) (1) (1)
 S&P 500 (Spain) 413 (24) (24) (24) (24) (24) (24)
 S&P 500 (Mexico) 288 (0) (0) (0) (0) (0) (0)
 S&P 500 (Argentina) 34 (1) (1) (1) (1) (1) (1)

Source: Bloomberg, Datastream and IHS

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

Debt markets (changes in bp)

US 2-yr -0.82 (0.15) (26) (4)
 US 5-yr -1.01 (0.18) (30) (46)
 US 10-yr -1.46 (0.15) (23) (38) (171)

Japan 10-yr -0.23 (0.42) (4) (12) (56)
 GER 2-yr -0.86 (0.17) (14) (66)
 GER 5-yr -0.96 (0.17) (19) (68)
 GER 10-yr -1.13 (0.16) (19) (29) (47)

Belgium 10-yr 0.20 (0.25) (20) (28) (106)
 France 10-yr 0.12 (0.21) (12) (11) (29)
 Greece 10-yr 1.12 (0.21) (11) (11) (29)
 Ireland 10-yr 0.14 (0.14) (17) (20)
 Italy 10-yr 0.17 (0.19) (11) (42)
 Netherlands 10-yr 0.12 (0.12) (16) (27) (68)
 Portugal 10-yr 0.03 (0.16) (16) (16)
 Spain 10-yr 0.28 (0.14) (24) (23) (28)

Poland 10-yr 0.32 (0.21) (12) (12) (41)
 Russia 5-yr 2.03 (0.17) (12) (17) (41)
 Russia 10-yr 2.27 (0.17) (12) (17) (41)
 Turkey 10-yr 0.09 (0.16) (17) (17) (102)

India 10-yr 7.44 (0.13) (2) (44)
 Indonesia 10-yr 7.49 (0.10) (14) (48) (23)

C country risk (changes in bp)

1-yr sovereign spreads (against Germany)

Belgium 38 (14) (11) (6)
 France 34 (13) (21) (8)
 Greece 252 (24) (46) (126) (40)
 Ireland 71 (13) (19) (2)
 Italy 105 (11) (20) (19) (2)

Netherlands 23 (8) (4) (2) (6)
 Portugal 201 (12) (21) (17) (16)
 Spain 130 (14) (6) (9) (31)

5-yr sovereign spreads (against Germany)

Belgium 18 (1) (1) (3) (9)
 France 22 (3) (1) (7) (9)
 Greece 163 (9) (11) (25) (26)
 Ireland 0 (0) (1) (0) (17)
 Italy 51 (1) (1) (2) (15)

Netherlands 16 (1) (0) (4) (7)
 Portugal 245 (4) (3) (27) (10)
 Spain 83 (14) (2) (3) (13)

2-yr sovereign spreads (against Germany)

Belgium 11 (0) (2) (0) (9)
 France 14 (1) (1) (0) (7)
 Greece 8 (1) (0) (0) (20)
 Ireland 6 (1) (0) (1) (13)
 Italy 8 (1) (0) (1) (13)

Netherlands 9 (1) (0) (1) (11)
 Portugal 121 (4) (4) (28) (8)
 Spain 54 (12) (4) (1) (17)

5-yr sovereign CDS

Syr CDS Belgium 61 (4) (16) (8) (12)
 Syr CDS France 46 (5) (12) (2) (13)
 Syr CDS Germany 20 (3) (7) (0) (7)
 Syr CDS Greece 984 (22) (60) (17) (137)

Syr CDS Ireland 86 (7) (8) (8) (8)
 Syr CDS Italy 172 (44) (62) (18) (37)
 Syr CDS Netherlands 31 (3) (9) (1) (23)
 Syr CDS Portugal 226 (24) (38) (13) (33)
 Syr CDS Spain 102 (14) (12) (1) (27)
 Syr CDS UK 46 (4) (15) (2) (24)
 Syr CDS US 23 (4) (6) (4) (8)

1-monthly CDS

Syr CDS Belgium 103 (47) (2) (12) (23)
 Syr CDS China 107 (48) (9) (1) (7)
 Syr CDS Colombia 223 (15) (2) (6) (46)
 Syr CDS Mexico 174 (17) (3) (2) (31)
 Syr CDS Peru 184 (11) (9) (4) (18)
 Syr CDS Venezuela 469 (74) (48) (120) (140)

Syr CDS Poland 105 (12) (19) (25)
 Syr CDS Russia 261 (18) (21) (6) (26)
 Syr CDS Turkey 201 (17) (16) (16) (19)
 Syr CDS China 107 (48) (9) (1) (7)
 Syr CDS India 179 (27) (8) (8) (8)
 Syr CDS Indonesia 189 (49) (9) (9) (20)

C credit risk

VIX 16 (0) (0) (0) (2) (7)
 VIX20 20 (0) (0) (0) (0) (16)
 EIA FT 48 (0) (0) (0) (0) (14) (8)
 Dailymov volatility 8 (1) (1) (1) (1) (1)
 EIA FT volatility index 11 (0) (1) (2) (1)
 Credit spread (BAA) 292 (0) (0) (0) (1) (16)
 US bonds volatility index 73 (0) (1) (1) (16)

Interest rate markets (changes in bp)

US 10-yr spread 3m 7 (1) (1) (1) (3)
 US 10-yr spread 12m 38 (9) (1) (1) (1)
 US 10-yr spread 3m 38 (9) (1) (1) (1)

US 10-yr spread 3m 25 (9) (0) (0) (12)
 US 10-yr spread 12m 24 (9) (1) (1) (16)
 US 10-yr spread 3m 38 (9) (1) (1) (16)
 Spain 10-yr spread 3m 2 (6) (2) (4) (13)

EMEA index 4 (3) (0) (0) (1) (48)
 Eurobor 3m -0.28 (0) (1) (4) (2) (24)
 Eurobor 12m -0.85 (0) (1) (4) (20)

Libor 3m 0.03 (0) (1) (4) (28)
 Libor 12m 1.2 (0) (0) (1) (1) (18)

Stock markets (changes in percentage)

Main equity indices

S&P500 2064 (14) (1) (1) (1) (7)
 Dow Jones 17626 (1) (2) (2) (9) (1) (1)
 Nikkei 19949 (1) (1) (1) (1) (1) (1)
 FTSE 100 6396 (2) (2) (1) (1) (1) (1)
 Euro Stoxx 50 2002 (1) (1) (1) (1) (1) (1)
 BSE SENSEX 31 (1) (1) (1) (1) (1) (1)
 Dow Jones Industrial Average 19949 (1) (1) (1) (1) (1) (1)
 CAC 40 102 (1) (1) (1) (1) (1) (1)
 NYSE 19949 (1) (1) (1) (1) (1) (1)
 ASX Allshare 541 (0) (0) (1) (1) (1) (1) (1)

Bank equities

JPM 188 (1) (1) (1) (1) (1) (1)
 Cit 41 (0) (1) (1) (1) (1) (1)
 Bk of Am 35 (0) (1) (1) (1) (1) (1)
 MS 25 (1) (1) (1) (1) (1) (1)
 GS 144 (1) (1) (1) (1) (1) (1)

UK banks 62 (2) (2) (1) (1) (1) (1)
 HSBC 45 (1) (1) (1) (1) (1) (1)
 BNP 178 (0) (1) (1) (1) (1) (1)
 Barclays 107 (1) (1) (1) (1) (1) (1)
 Lloyds 84 (1) (1) (1) (1) (1) (1)

EWB index 66.7 (1) (1) (1) (1) (1) (1)
 BNP 38 (2) (2) (1) (1) (1) (1)
 Citigroup 27 (1) (1) (1) (1) (1) (1)
 Deutsche bank 17 (1) (1) (1) (1) (1) (1)
 ING 16 (1) (1) (1) (1) (1) (1)
 Royal Bank 16 (1) (1) (1) (1) (1) (1)
 Santander 13 (1) (1) (1) (1) (1) (1)
 UniCredit 11 (1) (1) (1) (1) (1) (1)

Large Spanish banks 66 (1) (1) (1) (1) (1) (1)
 Santander 3 (0) (1) (1) (1) (1) (1)
 BBVA 10 (1) (1) (1) (1) (1) (1)

Medium Spanish banks 55 (0) (2) (1) (1) (1) (1)
 Caixabank 2 (1) (1) (1) (1) (1) (1)
 Pinar 12 (1) (1) (1) (1) (1) (1)
 Sabadell 1 (1) (1) (1) (1) (1) (1)
 Bancoia 5 (1) (1) (1) (1) (1) (1)
 Bankia 0 (1) (1) (1) (1) (1) (1)

Other banks 2 (1) (1) (1) (1) (1) (1)
 Alpha Bank 1 (1) (1) (1) (1) (1) (1)
 Promontoria 1 (1) (1) (1) (1) (1) (1)
 National Central Bank 2 (1) (1) (1) (1) (1) (1)
 European Investment 1 (1) (1) (1) (1) (1) (1)

Emerging Markets

Main equity indices
 MSCI Asia 1012 (1) (1) (1) (1) (1) (1)
 MSCI Europe 4277 (1) (1) (1) (1) (1) (1)
 MSCI Russia 1007 (1) (1) (1) (1) (1) (1)
 MSCI Turkey 1007 (1) (1) (1) (1) (1) (1)

MSCI FTSE 100 1007 (1) (1) (1) (1) (1) (1)
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MSCI FTSE 100 1007 (1) (1) (1) (1) (1) (1)
 MSCI FTSE 100 1007 (1) (1) (1) (1) (1) (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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