Market Comment | Equity indices rebound but investors still hoarding bonds

Global Financial Markets Unit 01 Jul 2016

BBVA Research

- Manufacturing indicators improve in both Europe and the US, while still pointing to weakness in China: euro zone PMI for June 52.8 (consensus 52.6, previous 52.6), US ISM for June 53.2 (consensus 51.3; previous 51.3) and China's Caixin PMI0 48.6 (consensus 49.2; previous 49.2).
- Last Friday's sell-off of risk assets spurred by Brexit continued early this week but as the week went by risk assets trimmed losses as investors began searching for cheap stocks and the Bank of England's governor hinted at another round of stimulus. In this context, UK assets were the best performers, except for the British pound, which depreciated further (-3% against the US dollar), spurring fresh gains in UK equity indices, led by export sectors, which benefited from a weak pound. Moreover, the expectations of more easing stimulus in the UK also boosted Gilt prices, with the 10Y UK yield declining by (-7 bps).
- Although markets' risk measures have eased (VIX 42.1%, Move -7%), probably because investors perceived central banks as more wedded to ultra-loose monetary policy, the week ended with a clear move towards hoarding bonds. Safe-haven bond yields extended declines from last Friday's low levels. The 10-year yield decreased in the week (-9 bps in Germany, -7 in UK, -22 in US and -8 bps in Japan). Moreover, investors jumped into peripheral bond markets, with the Spanish and Italian risk premiums narrowing markedly (-40 bps in Spain and -25 bps in Italy), due to an appreciable decline in risk aversion, coupled with some market rumours suggesting that the ECB may change the allocation of bond purchases away from the size of an ECB capital key towards a percentage of country debt outstanding, implying less purchases of German bonds and more purchases of Italian bonds. Nonetheless, EM yields benefited from yield-seeking strategies in sovereign bonds, with the 10-year yield declining across EM countries (Turkey -67 bps, Mexico -18 bps and Brazil -30 bps).
- Equity indices rebounded across the board during the week after the big downturn due to the Brexit referendum outcome (S&P +3.3%, Euro Stoxx50+3.8%, FTSE 100 +7.2%). However only the FTSe100 achieved levels above pre-Brexit. The banking sector, especially the European banking sector, was again the worst performer. The news about a potential bailout of the Italian banks the Italian government is considering injecting around €40bn into the banking system brought some volatility to the banking sector. Finally European Commission gave Italy the green light to supply as much as 150 billion euros in government liquidity guarantees for its struggling banks until the end of the year. Despite of it, Italian banks declined. Moreover, UK banks started to worry that they could lose their European passport.
- In FX markets the British pound (-3%) extended its depreciation trend, due a dovish Bank of England, while the Japanese yen and the Swiss franc slightly depreciated and the euro inched up. However, EM currencies sharply appreciated across the board in the week, especially the Latin American currencies. The Mexican peso appreciated (2.9%) in the week after Banxico increased its main interest



rate by 50 bps due to concerns about the pressure exerted by current currency depreciation on core inflation and inflationary expectations.

Although financial markets ended the week in much calmer mood, latent global sources of risk are still in place and disturbed the financial stability. China's FX management could contribute to increasing turbulence in financial markets, as it did early this year. According to Reuters agency, sources close to PBoC said that the USD/CNY exchange rate could continue its current downwards path of depreciation against the USD (the CNY depreciated by around 2.5% against the USD during last month). The source also said that the cross rate could end the current year hovering around 6.8 USD/CNY to support growth in a challenging environment regarding trade relations. Furthermore the weakness shown by some Chinese indicators (Caixin PMI 48.6; consensus 49.2; previous 49.2) spurred markets' hopes for more easing actions.

Update 17.45 CET 1 July, 2016 Table 1

(Current level and changes at daily, weekly, monthly and annual frequencies)
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5-yr CDS Germa 5-yr CDS Greece 5-yr CDS Ireland	y 20 (-1)(2)(1)(7) 960 (-7)(31)(31)(36) 80 (-1)(13)(2)(40) (-10)(20)(40)	
5-yr CDS Kelyr 1 5-yr CDS Nether 5-yr CDS Portug 5-yr CDS Spain 5-yr CDS UK 42	22 42 (1) (10) (2) (20) 42 (1) (10) (1) (2) 43 (1) (2) (1) (2) (2) 80 (1) (1) (2) (20) 80 (1) (1) (2) (20) 10 (2) (2) (10) (20) 10 (2) (2) (10) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	
S-yr CDS Brazil 3 S-yr CDS Chile 9 S-yr CDS Colonil S-yr CDS Colonil	52 62 (2) (4) (2) (3) (-18574) 68 (2) (4) (47) (-182) (6) (3) (5) (6) (5) (4) 8 (20) (5) (6) (5) (4) 8 (20) (5) (6) (5) (4) (5) (5) (4) (5) (5) (6) (5) (4) (4) (6) (5) (4) (4) (6) (5) (4) (4) (6) (5) (5) (4) (5) (6) (5) (5) (4) (6) (5) (5) (4) (6) (5) (5) (5) (5) (6) (5) (5) (5) (5) (5) (5) (6) (5) (5) (5) (5) (5) (5) (5) (5) (5) (5	
5-yr CDS Peru 1 5-yr CDS Verezi	6 (5) (3) (24) (50) ela 4373 (9) (16) (-1043) (-1670) el an (9) (12) (20)	
- yr CDS Russia 5-yr CDS Russia 5-yr CDS Turkey	8 (0) (3) (12) (25) 228 (0) (3) (27) (13) 238 (1) (3) (30) (35)	
	22 (1) (0) (-6) (11) 2 (-4) (2) (7) (24) (a 150 (0) (-1) (-11) (-47)	
Credit risk Risk indicators VIX 14.92 (4.5) VIX 100X 25 02 (changes in percentage except for BAA spreads, bp) -42, 1) (5, 1) (-3) -1) (-29 At 4(-5) (-1)	
Elli EFT volatility Dollarieuro volatil Elli FX volatility i Credit spread (Br US bonds volatili	charges (in particulty except for BAA spreads, δp) -42 (1.6 1, (1.3) (1.1 (26.4), (4.6), (2.1) (1.1 (26.4), (4.6), (2.1) (1.1 (26.4), (4.6), (2.1) den: 18 (0.14), (4.6), (4.1) den: 18 (0.14), (4.6), (4.2) -4.267 (1.1), (1.6), (2.7) (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1	
Bank risk (cher) US banks CDS ENU banks CDS UK banks CDS	ed in bp) (7 (-5) (8) (7) (72) 133 (-5) (77) (25) (46) 33 (-5) (27) (25) (55)	
Large Spanish bi Medium Spanish	nks CDS 165 (-2) (24) (35) (25) banks CDS 197 (-4) (23) (25) (45)	
Greek banks CD Russian banks C	i 1484 (172) (215) (257) (-168) DS 349 (-6) (0) (-11) (-33)	
	ntarges in bps) ii CDS 337 (2) (3) (78) (164) CDS 171 (0) (18) (0) (-21)	
UEM OIS spread UEM OIS spread UEM OIS spread	Interface Interface <t< td=""><td></td></t<>	
US OIS spread 2 US OIS spread 1 US OIS spread 1 US TED spread 2	3m 39 (0) (0.5) (8) (4) n 28 (0) (0) (5) (5) im 54 (42) (-1) (22 (27) m 40 (1) (2) (1) (5)	
Spain Ted Sprea	3m 2 (0) (19.4) (-5) (-3)	
	9 (3) (3) (4) (-17) (0) (-0.3) (-3) (-16) (0) (-1) (-3) (-11) (0) (-1) (-3) (-11)	
Liber 3m 0.65 (0 Liber 12m 1.23) Stock marke	(Changes in percentage)	
Main equity ind S&P500 2104.1 Dow Jones 1790	005 52 (0.3) (0.2) (0) 7.6 (0.2) (0.3) (1) (0)	
PTSE 100 (6577) EuroStaxx 50 21 (BEX8263.2 (1.2)	s, (; e, a); (; f, 3); (; 10) (1, 1); (7,2); (8, 2); (5) (25,6); (6,5); (5, 1); (; 12) (6, 1); (7, 3); (; 13)	
DAX 9776.1(1) CAC4274 (8.9) (4 MIB 16295.8 (8.6 ASE Althere	$\begin{array}{c} \\ = \\ = \\ = \\ 22 \left(2, 3 \right) (2, 2) \\ = \\ 22 \left(2, 3 \right) (2, 3) \\ = \\ 23 \left(2, 3 \right) (2, 3) \\ = \\ $	
Dank stocks JPM 61.4 (-1.2)	3) (45.5) (7)	
Dank stocks JPM 61.4 (-1.2) C8 42.1 (-0.7) (- BoA 13.1 (-1.2) MS 25.9 (-0.2) (- GS 149.1 (0.3) (-	8) (-5.8) (-18) (-1) (-6.8) (-17)	
HSBC 469.9 (0) RBS 169.7 (-1.1 Bandaya 140 //	(4, 0) $(5, 0)$ $(12)(-17, 3)$ $(29, 2)$ $(-44)(2)$ $(-22, 2)$ $(-36)(-4, 6)$ $(-22, 3)$ (-36)	
Libyds 54.4 (0.5	(4.6) (23.8) (26) (0.1) (23) (267) (38) (1.19 2) (26.7)	
Crédit Agricole 7 Deutsche Bank NG 9.2 (4.2) (-	(4, 1) (2, 3) (20, 7) (30) (3) (40, 3) (40, 3) (50, 2) (40, 4) (5, 2) (4, 1) (-15, 5) (40) (2, 6) (3) (4, 5) (-15, 5) (44) (6) (71) (30) (3, 4) (30) (46) (5) (23, 1) (33) (3) (4, 20) (53, 7) (44)	
Intesa 1.7 (-1.3) SG 28.4 (0.6) (- Unicredite 1.9 (-	3.6) (28) (48) 5) (21.5) (33) 3) (4.8) (33.7) (44)	
Large Spanish to Santander 3.5 (2 BBVA 5.1 (1.1)	nis, 57.6 (1.6) (4.8) (-14) (24) 2) (3.5) (-16) (-23) 5.7) (-12.3) (-24)	
Medium Spanish Calxabank 2 (2.2 Popular 1.2 (5.7	bankar 55.5 (1.7) (3.1) (-18.4) (-33) (4.5) (-17.8) (-37) (-11 (-23.4) (-55) (-0.7) (-22.7) (-65) (0.6) (-12.2) (-16) (0.6) (-12.2) (-16) (0.6) (-12.2) (-16) (-12.2) (-12.2) (-16) (-12.2) (-	
Sabadell 1.2 (1) Bankinter 5.8 (0 Bankia 0.6 (0.2)) (4,7) (42,1) (46) 3) (4,7) (44,5) (41) (33,9) (47,2) (40)	
Greek banks 2.6 Alpha Bank 1.6 (- Pireus Bank 0.2 ((3.9) (8.5) (38.8) (42) (3) (6.6) (35.7) (30) (5) (13.1) (43.3) (45) (48.3) (43.3) (45) (48.3) (13.1) (33.1) (45) (45) (3.6) (-14) (46.2) (45)	
Main equity ind MSCI Latam 669 bewapa (Brazi) Masbel America	ces 12 (0.36) (-0.1) (-0.2) (12.8) 10556 (0.2) (0.7) (-0.1) (-0.1) 2) (-0.6) (1.1) (-7.1)	
= 400001 46046 (5 MSCIEM Europe Poland 1745 (-0	2) (2.6) (1.1) (7.1) 4027 (0.62) (-3.5) (-3) (1.9) (-1.6) (-6.6) (-6.2) 97 (-6.3) (-6.6) (-6.2) 97 (-6.3) (-6.6) (-6.2) (7.7) 77952 (1.5) (0.4) (1.2) (6.7)	
Micex (Russia) 1 Ise 100 (Tarkey MSCIEH Ani-9	887 (0.3) (0.6) (0.2) (7.7) 77952 (1.5) (3.4) (1.2) (6.7) 13 (1.31) (0.2) (0.6) (0.3)	
	(3 (1.31) (8.2) (8.3) nite (China) 2022 (8.1) (2.7) (8.7) (-17.1) e (Indonesia) 4072 (-6.9) (2.8) (2.7) (5)	
Vertix Bocks Turkish banks 62 Akbank T.A.S. 8 Garanti 8 (1.5) (2	(1.4) (2.0) (6.0) (11.4) (1.0) (2.6) (6.1) (25.1) (1.0.9) (8) (5.6,7) (1.8) (3.4) (4.2)	
Turkiye is Banka Russian banks 1 Sberbark	15 (0, 7) (3,8) (3,4) (4,2) (2 (0, 1) (4,4) (0,8) (13,4) (3 (2 () (1,8) (22) (9) (42) (1,8) (22) (9) (42) (-1,3) (-15,4)	
	5) (8.2) (1.8) (52) 9) (2) (-1.3) (-15.4) 1 percentage, positive for dollar depreciation)	
	131 (6.21) (6.4) (2.6) (2.8) (2.87) (7.9) (6.8) (5.1) (6.34) (6.4) (14.7) (5.1) (6.34) (6.4) (14.7) (5.2) (4.2) (5.1)	
	(b) (c) (c) <td></td>	
USOPLN (Polance) USOPLN (Polance)	(29 (4) (6.7) (2.4) (3.7) (1.8) (4.1) (4.8) (3.96 (4.5) (1) (-1) (4.9) (9.49 (14.2) (1.7) (4.6) (11.7) (2.9 (4.7) (1.1) (1.5) (0.7)	
USDTRY (Turkey	(2.9 (4.7) (1.1) (1.5) (0.7) 6.66 (4.2) (4.6) (1.2) (-2.6) 72 (0.3) (-0.2) (-1.2)	
usuniR (ndia) 6 USDIDR (ndiates ADXY 106.94 (0.	6.66 (4.2) (4.6) (-1.2) (-2.6) (-32 (0.3) (1) (0.2) (-1.6) (33 (10.3) (2) (-1.6) (-1.6) (-1.6) (-1.7) (0.4) (-5.6) (0.7) (0.4) (change in percentage)	
Event 49.76 (0.3 WTx 48.35 (0) Copper 222.25 (Cold 1007 1	(change in percentage) (ca.5)(6)(1)(253) (3)(4)(2)(23) (3)(4)(2)(23) (3)(4)(2)(23) (4)(4)(23)(4) (4)(4)(23)(4)(4)(4)(4)(4) (4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(
Baltic Dry Index S&P GSCI Spot	990 (0) (8.4) (7.8) (38.1) commodity index 374.032 (-1.7) (-1.8) (0.8) (21) Spot 423.064 (-3.1) (-3.7) (-0.4) (34.8)	
S&P GSCI Rim	Anna Alla shill find find find	



(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (changes in bp)	
10 2 pr (35) (1) (4) (4) (4) (5 5 pr (1) (4) (5) (4) (5 5 pr (1) (4) (4) (5) (4) 1 2 pr (1 + (4) (4) (5) (42) Japan 15 pr 4.25 (4) (4) (4) (42)	
$ \begin{array}{l} & \text{GE R } 2_{97} - 4_{9}65 \left(1 \right) \left(-1 \right) \left(-3 \right) \\ & \text{GE R } S_{97} - 4_{9}56 \left(3 \right) \left(-4 \right) \left(-4 \right) \left(-5 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \left(-2 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} - 12_{97} - 12_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12$	
Regime Top 24 (1) (24) (23) (25) Genes Top 24 (1) (24) (24) (24) Genes Top 24 (1) (24) (24) (26) Genes Top 24 (1) (24) (26) (26) Genes Top 24 (24) (26) (26) Genes Top 24 (24) (26) (26)	
Emerging Markets Seal Toy 12, 22 (\$) (40) (45) (439) Drike Toy 44 (-1) (40) (+14) (24) Seateman Toy 27, 23 (4) (40) (40) (+14) Mexico M(4) (-14) (40) (+14) Mexico M(4) (-14) (40) (+2) (+12)	
Peru Hoyr & 58 (0)(0) (23) (-123) Prásat (1997 28 (-3) (-30)(-27) (-6) Ramas (1977 24 (-3) (-30)(-7) (-14) Ramas (1977 24 (-3) (-30)(-40) (-14)) Training (1977 23 24 (-16) (-16))	
Ramin (0-yr 8.24 (5) (-33) (-40) (-13) Tarlwy (0-yr 8.33 (-16) (-47) (-43) (-164) India 10-yr 7.42 (-3) (-6) (-(3) (-164) Indiaenais (1-yr - 33 (-6) (-4) (-137)	
Country risk (changes in bo)	
Internetion March Section (Applied Cameray) Section (Applied Cameray) Section (Applied Cameray) Fine 28 (Applied Cameray) Section (Applied Cameray)	
Source (*) (***)(**)(**)(**)(**) Sergen (*) (***)(**)(**)(**)(**)(**)(**)(**)(*	
Sy convergence areas as papered Generated System 12(3)(111)(3)(9)(9)(1) France 110(3)(11)(10)(1)(1) Marco 110(3)(10)(10)(1) Marco 110(3)(10)(10)(10)(10)(10)(10)(10)(10)(10)(10	
2 yr acwenigan generad a (geghant Germany) Beglann 11 (+) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	
2 er commengin evende (ngelerie Respect 116) 16070 (50 Newes 24 (24)1103 (55 Newes 24 (24)1103 (55 Newes 24 (24)1103 (56 Newes 24 (24)103 (50) (77 Newes 24 (24) (24) (54) (24) (54) (54) (54) (54) (54) (54) (54) (5	
Le second (1) Le sec	
5-yr CDS Neinel (20 (-1) (13) (2) (40) 5-yr CDS Naty (+42 (-6) (22) (10) (43) 5-yr CDS Nathrelands, 32 (2) (4) (3) (16) 5-yr CDS Fellmelands, 32 (-16) (42) (132)	
5-yr CDB 5 ppm 194 (-3) (12) (0) (15) 5-yr CDB 194 (-3) (12) (0) (2) (2) 5-yr CDB 195 (-3) (0) (0) (-2) (2) Fwyr CDB 195 (-3) (0) (0) (-2) (2)	
Syr soverign CDS Syr CDS Argentina 423 (5) (2) (3) (-10874) Syr CDS ban3 392 (2) (4) (471 (+105) Syr CDS ban3 392 (2) (4) (471 (+105)	
Level security Security Level security	
Syn CoS Falandal () (8) (12) (2) Syn COS Falandal () (8) (12) (2) Syn COS Falandal () (3) (3) (27) (73) Syn COS Falang 20 () (3) (27) (73)	
5yr CDS Chine 120 (1) (0) (40) (11) 5yr CDS Indo 172 (4) (2) (7) (2) (4) 5yr CDS Indonesia 190 (0) (1) (-11) (-47)	
Chardler Risk _ Donzpere In generating an executif or SAA spreads, dp) (VK 128 (44), 64 (16) (18) (10) 101 (17 execution (18) (18) (18) (18) (18) (18) (18) (18)	
US bandworkshildy maker 73 (0) (7) (8) (7) Bandwink (Schwagner et al.) Bandwink (CSP 153 (6) (7) (73) EHU banks (CSP 153 (6) (7) (74) (46) (He banks (CSP 153 (6) (7) (76) (65)	
UK banks CDS 133 (-2) (-27) (-25) (-25) Lange Epoleh basks CDS 165 (-2) (-24) (-26) (-26) Medum Spensib basks CDS 167 (-2) (-24) (-25) (-46)	
Greek banks C05 1484 (172) (215) (257) (-148) Russian banks C05 349 (4) (4) (-111) (-33) Company H (4) (Analysian (4) (-101)	
Corporate risk (charges is Joso) EVU (Iso-Asencial CCS 337 (2) (1) (10) (164) UK Hon-Barcial CS 71 (0) (10) (0) (-21) Interbank markets (charges in bp)	
Interbank markets (changes in bp) EEE 05 agreed Tr (F)(5)(5)(4) EEE 05 agreed Tr (F)(5)(5)(4) EEE 05 agreed Tr (5)(5)(6)(5) EEE 05 agreed Tr (5)(6)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)	
US 0 (5 spread 3m 28 (4) (4) (5) (5) US 0 (5 spread 3m 24 (2) (4) (1) (2) (27) US TLO Spread 34 (1) (5) (1) (5) Spream Text Spread 3m 2 (5) (19.4) (-5) (-5)	
EONA Index -0.28 (0) (3) (4) (-17) Eurobor III - 0.28 (4) (-0.9) (-3) (-16) Eurobor III - 0.28 (4) (-1) (-1) (-11)	
Liter 3m 0.65 (0)(3)(-0) (4) Liter 12m 1-22 (0)(3)(-10) (5) Stock markets (Changes in percentage)	
Distribution Bain equity Indices S8/F50 2194.1 (82) (3.3) (0.2) (5) Dowlones (1765 (8.2) (3.3) (1.0))	
Control Control <t< td=""><td></td></t<>	
CAC4274 (0.0) (4.1) (4.2) (3) MB 16235 (0.0) (3.6) (4.3) (-4) ASE Athens 544.8 (0.5) (1.3) (-15 ()-14)	
Dark iteration 2004 it 14 (-12) (-45) (-7) Cit 42, 14 (-7) (+6) (+103) (-7) Did 2, 20 (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2)	
H88C 409(9) (0) (1) (4) (5) (5) H85 (10) 7 (1) (7) (23) (24) H05 (10) (22) (2) (2) Linguis 4 (10) (4) (22) (20) Linguis 4 (10) (4) (22) (20) H01 (10) (6) (22) (20) H01 (10) (6) (22) (20) H01 (10) (20) H01 (10	
Eve wave of 5 at 11 at 12 (247) (38) Even and 6 at 13 at 13 (247) Even 3 at 6 at 13 at 13 (248) Even 3 at 6 at 13 at 13 (248) Even 3 at 6 at 13 (248) Even 3 at 14 at 1	
lniess 17 (r.1) (3.4) (34) (34) 50 32 4(0.6) (-13) (-21) (-23) Weinendet 1 (4.4) (-28) (-23.7) (-24) Large Spenish banks 57.8 (1.6) (4.8) (-14) (-24)	
Sentender 3.5 (2.2) (3.5) (-16) (-23) BB VA. 5.1 (1.1) (5.7) (-12.3) (-24)	
$\label{eq:second} \begin{array}{c} 1 \mbox{dist} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	
Billion B (e) (J) (3, 2) (4, 2) (4, 2) Apin B (and J) (3, 4) (4, 3) (4, 2) Apin B (and J) (4, 3) (4, 5) (4, 3) (4, 2) Apin B (and J) (4, 3) (4, 5) (4, 3) (4, 3) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (4, 2) (4, 6)	
Environment Maintente	
Main equily indices MSCI Labor (6000) (0.05)(4.1) (4.2) (12.2) Benegay (8xx2) 5156 (p.5) (5.7) (6) (19.3) Micobol : 4646 (p.2) (2.5) (2.1) (7.1)	
MSCIE M Europe 4227 (822) (-5.5) (-5) (16) Polend 1784 (-6.4) (-1.4) (-6.3) (-6.2) Micox (Pausia) 1687 (-5.2) (-5.7) Micox (Pausia) 1687 (-5.2) (-5.7) Micox (Pausia) 1687 (-5.2) (-5.7)	
MSCI [M: Asias 603 (1-3) (0-2) (0-2) (0-3) Shanghai Composite (Phina) 2802 (0-1) (2.7) (0-7) (-(7.1) Jakarta Composite (Indonesia) 4972 (-0.8) (2.8) (2.7) (8)	
Bank stocks Tarkob banks & 2(1 4) (2.8) (4.5) (11.4) Adown T.A.S. & (1.8) (2.5) (5.1) (25.1) Olamon & (1.5) (2.1) (2.5) (3 Tarkob Bankana & (5.7) (2.5) (2.4) (4.2)	
Turniye Is Bankiss (5 (0, 7) (3.8) (3.4) (4.2) Russian banks 172 (0, 1) (4.4) (6.8) (13.4) Sobotan (3.6) (6.2) (1.6) (22) VIB Bank (1.4) (6.0) (2(1.5) (-15.4)	
Currencies (in percentage, positive for dollar depreciation)	
Developed Balances Balances B. (14 (31) (21) (-6.4) (2.6) GBPUSC 132 (-6.29) (-2.39) (-2.4) (-6.4) DEUDEY (1027 - 6.20) (-2.4) (-6.4) (-6.4) DEUDEY (1027 - 6.20) (-2.4) (-6.4) (-6.4) DEUDEY (1027 - 6.20) (-2.4) (-6.4) (-6.4) DEUDEY (1027 - 6.4) (-2.4) (-6.4) (-6.4)	
Control (1)	
USDPLU (Polend) 3.86 (0.5) (1) (4) (-0.9) USDRUD (Runni) 64 01 (-0.2) (17) (4.0) (17) USDRVD (Runni) 64 01 (-0.2) (17) (4.0) (17)	
USDCNY (2hina) 6.66 (4.2) (4.6) (4.2) (2.6) USDNR (mda) 67 20 (3.0) (9.2) (4.8) USDNR (mda) 91115 (8.7) (2.1) (4.9) ADXY 186.94 (0.1) (8.5) (6.7) (9.4)	
Commodities (change in percentage) Fred: 4679 (62) (2.8)(11) (02.5) WTX: 4625 (6) (15) (1-3) (085)	
CommonReling (delarge in percentage) Wirk 448 42.0.2.4.10.0.10 Wirk 448 42.0.2.4.10.0.10 Wirk 448 42.0.2.4.10.0.10 Bell 10.0.10.10 Bell 10.0.10.10.10 Bell 10.0.10.10.10 Bell 10.0.10.10.10.10 Bell 10.0.10.10.10.10.10 Bell 10.0.10.10.10.10.10.10 Bell 10.0.10.10.10.10.10.10.10.10.10.10.10.10	
over source source 3041 443/3049 (-3.1.1) (-3.1.7) (-4.1.9) (54.0) S380 GSC1 Heldes Soft 2224, 46.0 (1.5.1.6, 5.8.1) (6.0) S387 GSC1 Agricultumi Spot 310, 457 (-0.7) (-1.4) (0.5) (0.5) Source Biosneeg, Catestean and Helver	



(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (changes in bp)	
10 2 pr (35) (1) (4) (4) (4) (5 5 pr (1) (4) (5) (4) (5 5 pr (1) (4) (4) (5) (4) 1 2 pr (1 + (4) (4) (5) (42) Japan 15 pr 4.25 (4) (4) (4) (42)	
$ \begin{array}{l} & \text{GE R } 2_{97} - 4_{9}65 \left(1 \right) \left(-1 \right) \left(-3 \right) \\ & \text{GE R } S_{97} - 4_{9}56 \left(3 \right) \left(-4 \right) \left(-4 \right) \left(-5 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \left(-2 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{9} - 12_{9} \right) \left(-4 \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 4_{97} - 12_{97} \right) \left(-4 \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12_{97} - 12_{97} - 12_{97} - 12_{97} - 12_{97} - 12_{97} \right) \\ & \text{GE R } \left(1 - 6_{97} - 12$	
Regime Top 24 (1) (24) (23) (25) Genes Top 24 (1) (24) (24) (24) Genes Top 24 (1) (24) (24) (26) Genes Top 24 (1) (24) (26) (26) Genes Top 24 (24) (26) (26) Genes Top 24 (24) (26) (26)	
Emerging Markets Seal Toy 12, 22 (\$) (40) (45) (439) Drike Toy 44 (-1) (40) (+14) (24) Seateman Toy 27, 23 (4) (40) (40) (+14) Mexico M(4) (-14) (40) (+14) Mexico M(4) (-14) (40) (+2) (+12)	
Peru Hoyr & 58 (0)(0) (23) (-123) Prásat (1997 28 (-3) (-30)(-27) (-6) Ramas (1977 24 (-3) (-30)(-7) (-14) Ramas (1977 24 (-3) (-30)(-40) (-14)) Training (1977 23 24 (-16) (-16))	
Ramin (0-yr 8.24 (5) (-33) (-40) (-13) Tarlwy (0-yr 8.33 (-16) (-47) (-43) (-164) India 10-yr 7.42 (-3) (-6) (-(3) (-164) Indiaenais (1-yr - 33 (-6) (-4) (-137)	
Country risk (changes in bo)	
Internetion March Section (Applied Cameray) Section (Applied Cameray) Section (Applied Cameray) Fine 28 (Applied Cameray) Section (Applied Cameray)	
Source (*) (***)(***)(**)(**)(**)(***)(***)(*	
Sy convergence areas as papered Generated System 12(3)(111)(3)(9)(9)(1) France 110(3)(11)(10)(1)(1) Marco 110(3)(10)(10)(1) Marco 110(3)(10)(10)(10)(10)(10)(10)(10)(10)(10)(10	
2 yr acwenigan generad a (geghant Germany) Beglann 11 (+) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	
2 er commengin evende (ngelerie Respect 116) 16070 (50 Newes 24 (24)1103 (55 Newes 24 (24)1103 (55 Newes 24 (24)1103 (56 Newes 24 (24) (25) (56) (57 Newes 24) (25) (25) (25) (25) (25) (25) (25) (25	
Le second (1) Le sec	
5-yr CDS Neinel (20 (-1) (13) (2) (40) 5-yr CDS Naty (+42 (-6) (22) (10) (43) 5-yr CDS Nathrelands, 32 (2) (4) (3) (16) 5-yr CDS Fellmelands, 32 (-16) (42) (132)	
5-yr CDB 5 pann (W (4) (12) (b) (15) 5-yr CDB (W 2 (12) (b) (2) (2) 5-yr CDB (W 2 (2) (2) Fwyr CDB (W 2 (2) (2)	
Syr soverign CDS Syr CDS Argentina 423 (5) (2) (3) (-10874) Syr CDS ban3 392 (2) (4) (471 (+105) Syr CDS ban3 392 (2) (4) (471 (+105)	
Level security Security Level security	
Syn CoS Falandal () (8) (12) (2) Syn COS Falandal () (8) (12) (2) Syn COS Falandal () (3) (3) (27) (73) Syn COS Falang 20 () (3) (27) (73)	
5yr CDS Chine 120 (1) (0) (40) (11) 5yr CDS Indo 172 (4) (2) (7) (2) (4) 5yr CDS Indonesia 190 (0) (1) (-11) (-47)	
Chardler Risk _ Donzper In presenting an executif or 2AAA greened, doj (VVC 142) 44(3) 64(1) 61(1) 01(0) 101 017 erested (141) 101(0) 101 017 erested (141) 101(0) 101 017 erested (142) 101(0	
US bandworkshildy meters 73 () (7) (8) (7) Bandwink (Schwagner et el) Bandwink (205 r (2) (8) (7) (23) El U Bandwi (205 r (2) (6) (7) (26) (46) (10 Bandwi (205 r (2) (7) (26) (46)) (10 Bandwi (205 r (2) (7) (26) (46))	
UK banks CDS 133 (-2) (-27) (-25) (-25) Lange Epoleh basis CDS 165 (-2) (-24) (-26) (-26) Medum Spensib basis CDS 167 (-2) (-24) (-25) (-46)	
Greek banks C05 1484 (172) (215) (257) (-148) Russian banks C05 349 (4) (4) (-111) (-33) Company H (4) (Analysian (4) (-101)	
Corporate risk (charges is Joso) EVU (Iso-Asencial CCS 337 (2) (1) (10) (164) UK Hon-Barcial CS 71 (0) (10) (0) (-21) Interbank markets (charges in bp)	
Interbank markets (changes in bp) EEE 05 agreed Tr (F)(5)(5)(4) EEE 05 agreed Tr (F)(5)(5)(4) EEE 05 agreed Tr (5)(5)(6)(5) EEE 05 agreed Tr (5)(6)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)	
US 0 (5 spread 3m 28 (4) (4) (5) (5) US 0 (5 spread 3m 24 (2) (4) (1) (2) (27) US TLO Spread 34 (1) (5) (1) (5) Spream Text Spread 3m 2 (5) (19.4) (-5) (-5)	
EONA Index -0.28 (0) (3) (4) (-17) Eurobor III - 0.28 (4) (-0.9) (-3) (-16) Eurobor III - 0.28 (4) (-1) (-1) (-11)	
Liter 3m 0.65 (0)(3)(-0) (4) Liter 12m 1-22 (0)(3)(-10) (5) Stock markets (Changes in percentage)	
Distribution Bain equity Indices S8/F50 2194.1 (82) (3.3) (0.2) (5) Dowlones (1765 (8.2) (3.3) (1.0) (3)	
Control Control <t< td=""><td></td></t<>	
CAC4274 (0.0) (4.1) (4.2) (3) MB 16235 (0.0) (3.6) (4.3) (-4) ASE Athens 544.8 (0.5) (1.3) (-15 ()-14)	
Dark iteration 2004 it 14 (-12) (-45) (-7) Cit 42, 14 (-7) (+6) (+103) (-7) Did 2, 20 (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2)	
H88C 408(9) (4) (6) (4) (5) (5) H85 (9) 7 (1) (7) (232) (4) Boolyny 4 (1) (1) (222) (5) Linyus 4 (1) (1) (222) (5) Linyus 4 (1) (1) (4) (22) (5) H91 (100) (5) (7) (1) (23) (5)	
Eve wave of 5 at 11 at 12 (247) (38) Even and 6 at 13 at 13 (24) Even 3 at 6 at 13 at 13 (24) Even 3 at 6 at 13 at 13 (24) Even 3 at 6 at 13 (24) Even 3 at 12 (24) (24)	
lniess 17 (r.1) (3.4) (34) (34) 50 32 4(0.6) (-13) (-21) (-23) Weinendet 1 (4.4) (-28) (-23.7) (-24) Large Spenish banks 57.8 (1.6) (4.8) (-14) (-24)	
Sentender 3.5 (2.2) (3.5) (-16) (-23) BB VA. 5.1 (1.1) (5.7) (-12.3) (-24)	
$\label{eq:second} \begin{array}{c} 1 \mbox{dist} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	
Billion B (e) (J) (3, 2) (4, 2) (4, 2) Apin B (and J) (3, 4) (4, 3) (4, 2) Apin B (and J) (4, 3) (4, 5) (4, 3) (4, 2) Apin B (and J) (4, 3) (4, 5) (4, 3) (4, 3) Matorial Certral B (and 2, 2) (4, 2) (4, 3) (4, 6) Matorial Certral B (and 2, 2) (4, 2) (4, 2) (4, 3) (4, 6) Matorial Certral B (and 2, 2) (4, 2) (4, 2) (4, 3) (4, 6) Matorial Certral B (and 2, 2) (4, 2) (4, 2) (4, 3) (4, 6)	
Environment Maintente	
Main equily indices MSCI Labor (6000) (0.05)(4.1) (4.2) (12.2) Benegay (8xx2) 5156 (p.5) (5.7) (6) (19.3) Micobol : 4646 (p.2) (2.5) (2.1) (7.1)	
MSCIE M Europe 4227 (822) (-5.5) (-5) (16) Polend 1784 (-6.4) (-1.4) (-6.3) (-6.2) Micox (Pausia) 1687 (-5.2) (-5.7) Micox (Pausia) 1687 (-5.2) (-5.7) Micox (Pausia) 1687 (-5.2) (-5.7)	
MSCI [M: Asias 603 (1-3) (0-2) (0-2) (0-3) Shanghai Composite (Phina) 2802 (0-1) (2.7) (0-7) (-(7.1) Jakarta Composite (Indonesia) 4972 (-0.8) (2.8) (2.7) (8)	
Bank stocks Tarkob banks 62 (1:4) (2:8) (4:5) (11:4) Adown T.A.S. 8 (1:8) (2:5) (5:1) (2:5:1) Olawn 5 (1:5) (2:1) (2:5) (6 Tarkyte B Bankas (5: 17) (2:5) (3:4) (4:2)	
Turniye Is Bankiss (5 (0, 7) (3.8) (5.4) (4.2) Russian banks 172 (0, 1) (4.4) (6.8) (53.4) Sobotan (3.6) (53.1) (53.0) (52) VIIS Bank (1.4) (6.0) (2(1.5) (-15.4)	
Currencies (in percentage, positive for dollar depreciation)	
Developed Balances Balances B. (14 (31) (21) (-6.4) (2.6) GBPUSC 132 (-6.29) (-2.39) (-2.4) (-6.4) DEUDEY (1027 - 6.20) (-2.4) (-6.4) (-6.4) DEUDEY (1027 - 6.20) (-2.4) (-6.4) (-6.4) DEUDEY (1027 - 6.4) (-2.4) (-2.4) (-6.4)	
Control (1)	
USDPLU (Polend) 3.86 (0.5) (1) (4) (-0.9) USDRUD (Runni) 64 01 (-0.2) (17) (4.0) (17) USDRVD (Runni) 64 01 (-0.2) (17) (4.0) (17)	
USDCNY (Shina) 6.66 (4.2) (4.6) (4.2) (2.6) USDNR (mda) 67.20 (3.0) (9.2) (4.8) USDNR (mda) 91115 (8.7) (2.1) (4.9) ADXY 186.94 (0.1) (8.5) (6.7) (9.4)	
Commodities (change in percentage) Fred: 4679 (62) (2.8)(11) (02.5) WTX: 4625 (6) (15) (1-3) (085)	
CommonReling (delarge in percentage) Wirk 48.84 (2014) Wirk 48.84 (2014) Wirk 48.84 (2014) Berl Charles (1014)	
over source source 3041 443/3049 (-3.1.1) (-3.1.7) (-4.1.9) (54.0) S380 GSC1 Heldes Soft 2224, 46.0 (1.5.1.6, 5.8.1) (6.0) S387 GSC1 Agricultumi Spot 310, 457 (-0.7) (-1.4) (0.5) (0.5) Source Biosneeg, Catestean and Helver	



(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (changes in bp)	
10 2 pr (35) (1) (4) (4) (4) (5 5 pr (1) (4) (5) (4) (5 5 pr (1) (4) (4) (5) (4) (5 1 pr (1 + (4) (4) (5) (42) Japan 15 pr 4.25 (4) (4) (4) (42)	
$ \begin{array}{l} & \text{GE R } 2_{97} - 4_{9}65 \left(1 \right) \left(-1 \right) \left(-3 \right) \\ & \text{GE R } S_{97} - 4_{9}56 \left(3 \right) \left(-4 \right) \left(-6 \right) \left(-3 \right) \\ & \text{GE R } \left(1 \right)_{97} - 4_{9} - 12_{12} \left(3 \right) \left(-4 \right) \left(-7 \right) \\ & \text{GE R } \left(1 \right)_{97} - 4_{9} - 12_{12} \left(3 \right) \left(-4 \right) \left(-7 \right) \\ & \text{GE R } \left(1 \right)_{97} - 4_{12} \left(1 \right)_{97} \left(-4 \right) \left(-2 \right) \\ & \text{GE R } \left(1 \right)_{97} - 4_{12} \left(1 \right)_{97} \left(-4 \right) \left(-2 \right)_{97} \left(-7 \right) \\ & \text{GE R } \left(1 \right)_{97} - 4_{12} \left(1 \right)_{97} \left(-4 \right)_{97} \left(1 \right)_{97} \left(-7 \right)_{97} \left(-4 \right)_{97} \left(-$	
Regime Top 24 (1) (24) (23) (25) Genes Top 24 (1) (23) (24) Genes Top 24 (2) (24) (24) (26) Genes Top 24 (2) (24) (24) (26) Genes Top 24 (2) (24) (26) (26) Genes Top 24 (2) (24) (26) (26) Genes Top 24 (2) (24) (26) (26) Genes Top 24 (24) (24) (26) (26) Genes Top 24 (24) (26) (26) Genes Top 24 (24) (26) (26)	
Emerging Markets Seal Toy 12, 22 (2) (-30) (-45) (-459) Drike Toy 44 (-1) (-10) (-14) (-21) Seateman Toy 27, 22 (-10) (-40) (-14) Mexicol Toy 42 (-12) (-14) Mexicol Toy (-12) (-12) (-12)	
Peru Hoyr & 58 (0)(0) (23) (-123) Práset (1997 28 (-3) (-30)(-27) (-6) Ramis (1977 24 (-3) (-30)(-7) (-14) Ramis (1977 24 (-3) (-30)(-40) (-14)) Training (1977 23 (-16) (-27) (-61) (-68)	
Ramin (0-yr 8.24 (5) (-33) (-40) (-13) Tarlwy (0-yr 8.33 (-16) (-47) (-43) (-164) India 10-yr 7.42 (-3) (-6) (-(3) (-164) Indiaenais (1-yr - 33 (-6) (-4) (-137)	
Country risk (changes in bo)	
Internetion March Section (Applied Cameray) Section (Applied Cameray) Section (Applied Cameray) Fine 28 (Applied Cameray) Section (Applied Cameray)	
Source (*) (***)(***)(**)(**)(**)(***)(***)(*	
Sy convergence areas as papered Generated System 12(3)(111)(3)(9)(9)(1) France 110(3)(11)(10)(1)(1) Marco 110(3)(10)(10)(1) Marco 110(3)(10)(10)(10)(10)(10)(10)(10)(10)(10)(10	
2 yr acwenigan generad a (geghant Germany) Beglann 11 (+) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	
2 er commengin evende (ngelerie Respect 116) 16070 (50 Newes 24 (24)1103 (55 Newes 24 (24)1103 (55 Newes 24 (24)1103 (56 Newes 24 (24) (25) (56) (77 Newes 24 (24) (25) (25) (25) (25) (25) (25) (25) (25	
Le second (1) Le sec	
5-yr CDS Neinel (20 (-1) (13) (2) (40) 5-yr CDS Naty (+42 (-6) (22) (10) (43) 5-yr CDS Nathrelands, 32 (2) (4) (3) (16) 5-yr CDS Fellmelands, 32 (-16) (42) (132)	
5-yr CDB 5 pann (W (4) (12) (b) (15) 5-yr CDB (W 2 (12) (b) (2) (2) 5-yr CDB (W 2 (2) (2) Fwyr CDB (W 2 (2) (2)	
Syr soverign CDS Syr CDS Argentina 423 (5) (2) (3) (-10874) Syr CDS ban3 392 (2) (4) (471 (+105) Syr CDS ban3 392 (2) (4) (471 (+105)	
Level isolarized Second S	
Syn CoS Falandal () (8) (12) (2) Syn COS Falandal () (8) (12) (2) Syn COS Falandal () (3) (3) (27) (73) Syn COS Falang 20 () (3) (27) (73)	
5yr CDS Chine 120 (1) (0) (40) (11) 5yr CDS Indo 172 (4) (2) (7) (2) (4) 5yr CDS Indonesia 190 (0) (1) (-11) (-47)	
Chardler Risk _ Donzpere In generating an executif or 2AAA greened, doj (VVC 142) 44(3) 64(1) 61(1) 01(0) 101 017 en executive and the second of the second	
US bandworkshildy meters 73 () (7) (8) (7) Bandwink (Schwagner et el) Bandwink (205 r (2) (8) (7) (23) El U Bandwi (205 r (2) (6) (7) (26) (46) (10 Bandwi (205 r (2) (7) (26) (46)) (10 Bandwi (205 r (2) (7) (26) (46))	
UK banks CDS 133 (-2) (-27) (-25) (-25) Lange Epoleh basis CDS 165 (-2) (-24) (-26) (-26) Medum Spensib basis CDS 167 (-2) (-24) (-25) (-46)	
Greek banks C05 1484 (172) (215) (257) (-148) Russian banks C05 349 (4) (4) (-111) (-33) Company H (4) (Analysian (4) (-101)	
Corporate risk (charges is Joso) EVU (Iso-Asencial CCS 337 (2) (1) (10) (164) UK Hon-Barcial CS 71 (0) (10) (0) (-21) Interbank markets (charges in bp)	
Interbank markets (changes in bp) EEE 05 agreed Tr (F)(5)(5)(4) EEE 05 agreed Tr (F)(5)(5)(4) EEE 05 agreed Tr (5)(5)(6)(5) EEE 05 agreed Tr (5)(6)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)	
US 0 (5 spread 3m 28 (4) (4) (5) (5) US 0 (5 spread 3m 24 (2) (4) (1) (2) (27) US TLO Spread 34 (1) (5) (1) (5) Spream Text Spread 3m 2 (5) (19.4) (-5) (-5)	
EONA Index -0.28 (0) (3) (4) (-17) Eurobor III - 0.28 (4) (-0.9) (-3) (-16) Eurobor III - 0.28 (4) (-1) (-1) (-11)	
Liter 3m 0.65 (0)(3)(-0) (4) Liter 12m 1-22 (0)(3)(-10) (5) Stock markets (Changes in percentage)	
Distribution Bain equity Indices S8/F50 2194.1 (82) (3.3) (0.2) (5) Dowlones (1765 (8.2) (3.3) (1.0) (3)	
Control Control <t< td=""><td></td></t<>	
CAC4274 (0.0) (4.1) (4.2) (3) MB 16235 (0.0) (3.6) (4.3) (-4) ASE Athens 544.8 (0.5) (1.3) (-15 ()-14)	
Dark iteration 2004 it 14 (-12) (-45) (-7) Cit 42, 14 (-7) (+6) (+103) (-7) Did 2, 20 (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2)	
H88C 408(9) (4) (6) (4) (5) (5) H85 (9) 7 (1) (7) (232) (4) Boolyny 4 (1) (1) (222) (5) Linyus 4 (1) (1) (222) (5) Linyus 4 (1) (1) (4) (22) (5) H91 (100) (5) (7) (1) (23) (5)	
Eve wave of 5 at 11 at 12 (247) (38) Even and 6 at 13 at 13 (24) Even 3 at 6 at 13 at 13 (24) Even 3 at 6 at 13 at 13 (24) Even 3 at 6 at 13 (24) Even 3 at 12 (24) (24)	
lniess 17 (r.1) (3.4) (34) (34) 50 32 4(0.6) (-13) (-21) (-23) Weinendet 1 (4.4) (-28) (-23.7) (-24) Large Spenish banks 57.8 (1.6) (4.8) (-14) (-24)	
Sentender 3.5 (2.2) (3.5) (-16) (-23) BB VA. 5.1 (1.1) (5.7) (-12.3) (-24)	
$\label{eq:second} \begin{array}{c} 1 \mbox{dist} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	
Billion B (e) (J) (3, 2) (4, 2) (4, 2) Apin B (and J) (3, 4) (4, 3) (4, 2) Apin B (and J) (4, 3) (4, 5) (4, 3) (4, 2) Apin B (and J) (4, 3) (4, 5) (4, 3) (4, 3) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Matorial Certral B and 0, 2 (1) (2, 1) (4, 3) (4, 6) Condent: Egmando 3 (3) (4, 1) (4, 2) (4, 7)	
Environment Maintente	
Main equily indices MSCI Labor (6000) (0.05)(4.1) (4.2) (12.2) Benegay (8xx2) 5156 (p.5) (5.7) (6) (19.3) Micobol : 4646 (p.2) (2.5) (2.1) (7.1)	
MSCIE M Europe 4227 (822) (-5.5) (-5) (16) Polend 1784 (-6.4) (-1.4) (-6.3) (-6.2) Micox (Pausia) 1687 (-5.2) (-5.7) Micox (Pausia) 1687 (-5.2) (-5.7) Micox (Pausia) 1687 (-5.2) (-5.7)	
MSCI [M: Asias 603 (1-3) (0-2) (0-2) (0-3) Shanghai Composite (Phina) 2802 (0-1) (2.7) (0-7) (-(7.1) Jakarta Composite (Indonesia) 4972 (-0.8) (2.8) (2.7) (8)	
Bank stocks Tarkob banks 62 (1:4) (2:8) (4:5) (11:4) Adown T.A.S. 8 (1:8) (2:5) (5:1) (2:5:1) Olawn 5 (1:5) (2:1) (2:5) (6 Tarkyte B Bankas (5: 17) (2:5) (3:4) (4:2)	
Turniye Is Bankiss (5 (0, 7) (3.8) (3.4) (4.2) Russian banks 112 (0, 1) (4.4) (0.8) (13.4) Sobotan (3.6) (0.2) (1.6) (21) VIB Bank (1.4) (0.0) (21) (1.5) (15.4)	
Currencies (in percentage, positive for dollar depreciation)	
Developed Balances Balances B. (14 (31) (21) (-6.4) (2.6) GBPUSC 132 (-6.29) (-2.39) (-2.4) (-6.4) DEUDEY (1027 - 6.20) (-2.4) (-6.4) (-6.4) DEUDEY (1027 - 6.20) (-2.4) (-6.4) (-6.4) DEUDEY (1027 - 6.4) (-2.4) (-2.4) (-6.4)	
Control (1)	
USDPLU (Polend) 3.86 (0.5) (1) (4) (-0.9) USDRUD (Runni) 64 01 (-0.2) (17) (4.0) (17) USDRVD (Runni) 64 01 (-0.2) (17) (4.0) (17)	
USDCNY (Shina) 6.66 (4.2) (4.6) (4.2) (2.6) USDNR (mda) 67.20 (3.0) (9.2) (4.8) USDNR (mda) 91115 (8.7) (2.1) (4.9) ADXY 186.94 (0.1) (8.5) (6.7) (9.4)	
Commodities (change in percentage) Fred: 4679 (62) (2.8)(11) (02.5) WTX: 4625 (6) (15) (1-3) (085)	
CommonReling (delarge in percentage) Wirk 448 42.0.2.4.10.0.5 Wirk 448 42.0.2.4.10.0.5 Wirk 448 42.0.2.4.10.0.5 Bell 10.0.10.0.5 Bell 10.0.10.0.5 Bell 10.0.10.0.5 Bell 10.0.10.0.5 Bell 10.0.10.0.5 Bell 10.0.0.5 Bell 10.0.5	
over source source 3041 443/3049 (-3.1.1) (-3.1.7) (-4.1.9) (54.0) S380 GSC1 Heldes Soft 2224, 46.0 (1.5.1.6, 5.8.1) (6.0) S387 GSC1 Agricultumi Spot 310, 457 (-0.7) (-1.4) (0.5) (0.5) Source Biosneeg, Casaman and Haver	

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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