

Market Comment | “The case for a rate hike has strengthened”, Yellen said

Global Financial Markets Unit
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- **Yellen's opening remarks at Jackson Hole closed a calm week characterised by low volatility and sparse economic data.** While Yellen's speech was mainly dedicated to the Fed's monetary policy toolkit to address the new challenges, the Fed's Chair also made some remarks on the current economic situation. In this regard, she signalled that “the U.S. economy is now nearing the Federal Reserve's statutory goals”, “the US economy continues to expand” and “the solid performance of the labour market” has continued. Thus, she believes that “the case for an increase in the federal funds rate has strengthened in recent months”. While she did not specify the timing of the normalisation process (repeating that “our decisions always depend on incoming data”), **the implied probability of an interest rate hike in the coming months has further increased.** Moreover, Vice President Fischer states that “Yellen's comments consistent with possible September hike”. As a result, during the week, the probability of a rate hike by September has increased by 12 pp (from 22% to 34%), and so the probability of a rate hike by December 9 pp (from 51% to 60%). Next week's US employment data will be closely monitored by markets ahead of the next FOMC meeting on September 21. **Markets' reaction to Yellen has been volatile,** as the positive reaction reversed rapidly: at closure of this report, the S&P had decreased by 0.2%, bond yields had increased by 2 bps, the USD had appreciated by 0.4% vs the EUR and volatility increased by 3% (VIX still below 15, but well above 11, August's minimum level)
- All in all, during the week, equities markets showed no big movements, especially US equities, which ended up almost flat. Nonetheless, **European indices went higher** (Dax +0.4%, Euro Stoxx +1.4%) due to positive European PMI data and **led by the banking sector** (EMU, 6.3%). The stability was felt the most in bond markets with no significant changes in government bond yields during the week, ending almost flat.
- Against this backdrop, higher volatility was perceived in oil markets, ending the week with lower (-1.8%) prices, after the recent oil rebound and amid higher-than-expected crude oil inventories data. The hopes that the next OPEC meeting could shore up oil prices weakened during the week. In this context, EM currencies depreciated across the board (CLP -0.5%, COP -0.7%, MXN -0.3%, TRY -0.3%).

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Table 1

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

Debt markets (changes in bp)

Germany
 US 3m 8.92(2)(8)(12)(25)
 US 5yr 17.45(2)(10)(18)(4)
 US 10y 19.19(2)(10)(18)(4)
 Japan 5yr 4.91(2)(3)(1)(2)(-3)(4)
 GER 3m 4.82(4)(6)(8)(12)(7)
 GER 5m 4.82(5)(7)(11)(14)
 GER 3yr 4.87(5)(8)(14)(17)(7)
Belgium 3yr 8.16(2)(1)(2)(0)(8)(7)
 France 5yr 7.17(2)(2)(1)(0)(1)(8)(1)
 Greece 15yr 8.84(2)(1)(1)(1)(1)(3)(5)
 Ireland 10yr 6.62(2)(2)(1)(1)(1)(1)(1)(1)
 Italy 10yr 1.11(2)(2)(2)(2)(2)(2)(2)
 Netherlands 10y 4.25(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Portugal 10y 3.44(2)(2)(2)(2)(2)(2)(2)
 Spain 10y 3.94(2)(1)(1)(1)(1)(1)(1)(1)(1)

France 5y 11.08(2)(2)(2)(2)(4)(4)
 China 10y 4.39(2)(2)(1)(1)(1)(1)(1)(1)(1)
 Colombia 10y 2.29(2)(1)(1)(1)(1)(1)(1)(1)(1)
 Mexico 3yr 4.81(2)(1)(1)(1)(1)(1)(1)(1)(1)
 Peru 3yr 5.65(1)(1)(1)(1)(1)(1)(1)(1)(1)

Poland 10y 2.87(1)(1)(1)(1)(2)(2)(2)
 Russia 4.51(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Russia 10y 4.2(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Turkey 10y 16.05(1)(1)(1)(1)(1)(1)(1)(1)(1)

India 10y 7.11(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Indonesia 10y 7.37(2)(2)(2)(2)(2)(2)(2)(2)(2)

Country risk (changes in bp)

1st sovereign spread (against Germany)
 Belgium 27(1)(2)(1)(1)(1)
 France 24(1)(2)(2)(1)(2)
 Greece 811(1)(1)(1)(1)(1)
 Ireland 80(1)(1)(1)(1)(1)
 Italy 121(2)(1)(1)(1)(1)
 Netherlands 45(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Portugal 112(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Spain 102(2)(1)(1)(1)(1)

5y sovereign spread (against Germany)
 Belgium 47(1)(1)(1)(1)(1)
 France 11(2)(2)(2)(2)(2)
 Greece 1982(1)(1)(1)(1)(1)
 Ireland 118(1)(1)(1)(1)(1)
 Italy 171(1)(1)(1)(1)(1)
 Netherlands 33(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Portugal 228(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Spain 145(2)(1)(1)(1)(1)

2yr sovereign spread (against Germany)
 Belgium 9(1)(2)(2)(2)(2)
 France 3(2)(2)(2)(2)(2)
 Greece 201(1)(1)(1)(1)(1)
 Ireland 30(1)(1)(1)(1)(1)
 Italy 52(2)(1)(1)(1)(1)
 Netherlands 22(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Portugal 111(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Spain 41(2)(1)(1)(1)(1)

5y sovereign CDS
 Sgr CDS Belgium 34(2)(1)(1)(1)(1)(1)
 Sgr CDS France 29(2)(1)(1)(1)(1)(1)(1)
 Sgr CDS Germany 21(2)(1)(1)(1)(1)(1)(1)
 Sgr CDS Greece 992(1)(1)(1)(1)(1)
 Sgr CDS Ireland 81(2)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Italy 146(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Netherlands 24(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Portugal 144(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Spain 81(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS UK 27(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS US 27(1)(1)(1)(1)(1)(1)(1)(1)(1)

Emerging Markets
 Sgr CDS Argentina 289(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Brazil 537(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS China 76(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Colombia 171(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Mexico 140(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Peru 102(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Venezuela 627(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Russia 227(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Turkey 244(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS China 102(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS India 131(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Sgr CDS Indonesia 144(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Credit risk
 US 1M 10.2(1)(2)(1)(1)(1)(1)(1)(1)(1)(1)
 VIX2008 19.16(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 EM EPT volatility index 27(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 EM EPT volatility index 27(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 EM FT volatility index 10(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 China sovereign DGS 201(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 US bank insolvency index 10(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Bank risk (changes in bp)
 US banks CDS 37(2)(1)(2)(2)(2)
 EM Banks CDS 115(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)
 UK banks CDS 32(2)(1)(2)(2)(2)(2)(2)(2)(2)(2)
 Large Spanish banks CDS 127(2)(1)(1)(1)(1)(1)(1)
 Medium Spanish banks CDS 195(1)(1)(1)(1)(1)(1)(1)

Corporate risk (changes in bp)
 EM&NA financial CDS 8(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 UK Non-financial CDS 6(2)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Interbank markets (changes in bp)

LIBOR US spread 3m 1.02(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 LIBOR US spread 6m 2.41(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 LIBOR US spread 12m 5.11(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 LIBOR US spread 3m 51(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 LIBOR US spread 6m 51(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 LIBOR US spread 12m 51(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 LIBOR US spread 3m 4.08(2)(1)(1)(1)(1)
 EONIA index 4.34(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Euler Index 4.19(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Euler 12m 4.95(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Libor 3m 4.81(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Libor 6m 5.13(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Stock markets (Changes in percentage)

Global equity indices
 S&P500 796.62(12.4)(7.2)(3)(6)
 Dow Jones 17977.47(170.8)(115.8)(48)
 Nikkei 19366.71(121.1)(111.1)(16)(14)
 FTSE 100 6689.18(101.4)(101.4)(11)(11)
 Eurostoxx 56.75(1.8)(1.8)(1.4)(1.4)(1.4)
 MSCI World 1912.02(21.6)(18.8)
 DJIA 19379.8(1.8)(1.4)(1.4)(1.4)
 CASDAQ 18.93(1.1)(1.1)(1.1)(1.1)
 Nikkei 19366.7(1.1)(1.1)(1.1)(1.1)
 AEX indexes 561.3(1.1)(1.1)(1.1)(1.1)(1.1)
Bank stocks
 JPM 66.18(1.3)(1.3)(2)(1)
 Cit 58.18(1.8)(1.8)(1.8)(1.8)
 BAC 45.11(1.1)(1.1)(1.1)(1.1)
 MS 31.28(0.7)(1)(1)(1)
 GS 36.92(1.1)(1.1)(1.1)(1.1)
EM&NA
 HSBC 146.5(3.8)(1)(7)(9)(2)
 RHB 191.7(3.8)(1)(1)(1)(1)(1)(1)(1)(1)
 Citigroup 169(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Lloyds 28(4)(4)(1)(1)(1)(1)(1)(1)(1)(1)
EM&NA
 BNP 44(3)(3)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Citigroup 5.2(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)
 Deutsche Bank 12(4)(4)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 HSBC 161(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Ineos 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 ICI 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Unilever 2.2(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
Latin American
 Lusa Spanish banks 63.1(2.3)(2.3)(1)(1)(1)(1)(1)(1)
 Santander 33(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 BBVA 14(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
Medium Spanish banks 90(3)(1)(1)(1)(1)(1)(1)(1)(1)(1)
Canadian 2.4(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Powsur 1.2(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Bank 1.2(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Bank 4.4(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Bank 17(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
Greek banks 2.5(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Alpha Bank 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Piraeus 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Bank 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Eurobank Ergasys 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Micro equity indices

MSCI Latin 7168(21)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 MSCI Europe 1772(21)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Nikkei 1728(11)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 MSCI EM Europe 482(2)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Pioneer 170(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 MSCI Europe 1702(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 MSCI Asia 116(2)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Shanghai Composite (China 3051.6(17)(17)(2)(2)(14)(1)
 Nikkei Composite (Japan) 1652(3)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Bank stocks

Turkish banks 82(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Citibank 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Citibank 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Citibank 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Citibank 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Citibank 1(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Currencies (in percentage, positive for dollar depreciation)

BRLUSD 1.10(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 GBPUSD 1.32(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDJPY 109.65(0.8)(0.7)(0.7)(0.7)(0.7)(0.7)
 CNY 64.4(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDARS Argentina 14.94(1.4)(1.4)(1.4)(1.4)(1.4)(1.4)
 USDCHF 0.86(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDCLP 589.71(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDCAD 0.76(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDKRW 0.94(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDMXN Mexico 16.28(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDPYR 2.64(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 LAC 82(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDRPL Poland 1.04(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDRUB Russia 61(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDRTRY Turkey 1.31(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDSGD Singapore 1.31(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDHK 0.76(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDIDR 1547(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDKOR 0.94(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDISD 1.04(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDDOM 0.76(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 USDOA 197.39(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Commodities (change in percentage)

Oil 87(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Copper 207(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 CME 126(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 Bank CNY Index 716(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 S&P 500 Spot commodity index 302(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 S&P 500 Index Spot 628(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 S&P 500 Index Spot 271(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
 S&P 500 Agricultural Spot 281(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)

Source: Reuters, Bloomberg Intelligence

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

Debt markets (changes in bps)

Emerging Markets

US 2 yr 4.82 (0.16) (1.24)
 US 5 yr 4.26 (0.11) (1.68)
 US 10 yr 3.59 (0.21) (0.71) (48)
 Japan 10 yr 4.37 (0.21) (0.21) (38)
 GSD 2 yr 4.63 (0.16) (1.37)
 GSD 5 yr 4.03 (0.11) (1.46)
 GSD 10 yr 4.07 (0.16) (1.71) (71)
 Belgium 10 yr 0.16 (0.16) (2) (81)
 France 10 yr 0.11 (0.23) (0.42)
 Greece 10 yr 0.24 (0.11) (0.18)
 Iceland 10 yr 0.01 (0.11) (0.18)
 Italy 10 yr 1.13 (0.16) (0.14)
 Netherlands 10 yr 0.21 (0.14) (0.17)
 Portugal 10 yr 3.84 (0.16) (0.67)
 Spain 10 yr 0.84 (0.11) (0.69)

Developed Markets

China 10 yr 4.58 (0.16) (0.12) (44)
 China 5 yr 4.38 (0.20) (0.21) (48)
 Columbia 10 yr 2.20 (0.16)
 Mexico 10 yr 5.81 (0.11) (0.14) (43)
 Peru 10 yr 6.11 (0.11) (0.17)
 Poland 10 yr 2.67 (0.16) (0.23) (27)
 Russia 5 yr 6.52 (0.14) (0.41) (38)
 Russia 10 yr 8.23 (0.14) (0.64) (33)
 Turkey 10 yr 9.58 (0.15) (0.16) (37)
 India 10 yr 11.03 (0.16) (0.68)
 Indonesia 10 yr 7.87 (0.16) (0.14) (38)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 23 (1) (2) (14)
 France 24 (1) (2) (17)
 Greece 311 (1) (2) (4) (48)
 Iceland 41 (0) (1) (4) (3)
 Italy 21 (0) (1) (0) (0)
 Netherlands 8 (0) (1) (0) (0)
 Portugal 32 (0) (1) (1) (12)
 Spain 10 (0) (1) (1) (1)

5 yr sovereign spreads (against Germany)

Belgium 11 (0) (1) (0) (1)
 France 11 (0) (1) (0) (1)
 Greece 162 (0) (1) (1) (48)
 Iceland 7 (0) (1) (0) (0)
 Italy 7 (0) (1) (0) (0)
 Netherlands 7 (0) (1) (0) (0)
 Portugal 13 (0) (1) (0) (14)
 Spain 18 (0) (1) (1) (14)

3 yr sovereign spreads (against Germany)

Belgium 9 (0) (0) (0)
 France 9 (0) (0) (0) (0)
 Greece 111 (0) (0) (0) (48)
 Iceland 4 (0) (0) (0) (0)
 Italy 2 (0) (0) (0) (0)
 Netherlands 7 (0) (0) (0) (0)
 Portugal 11 (0) (0) (0) (14)
 Spain 11 (0) (0) (0) (0)

5 yr sovereign CDS

5 yr CDS France 21 (2) (1) (1) (1)
 5 yr CDS Germany 17 (0) (1) (1) (1)
 5 yr CDS Greece 162 (1) (1) (1) (48)
 5 yr CDS Iceland 8 (0) (1) (1) (1)
 5 yr CDS Italy 7 (0) (1) (1) (1)
 5 yr CDS Netherlands 7 (0) (1) (1) (1)
 5 yr CDS Portugal 13 (0) (1) (1) (14)
 5 yr CDS Spain 11 (0) (1) (1) (1)

5 yr CDS US

5 yr CDS US 27 (0) (0) (0) (0)

Emerging Markets

5 yr sovereign CDS

5 yr CDS Argentina 300 (1) (2) (4) (100)
 5 yr CDS Brazil 82 (1) (0) (0) (20)
 5 yr CDS China 10 (1) (1) (1) (1)
 5 yr CDS Columbia 17 (0) (1) (1) (1)
 5 yr CDS Mexico 10 (0) (1) (1) (1)
 5 yr CDS Peru 10 (1) (1) (1) (1)
 5 yr CDS Russia 27 (0) (1) (1) (1)
 5 yr CDS Turkey 24 (0) (1) (1) (1)

5 yr CDS China

5 yr CDS China 102 (1) (1) (1) (1)

5 yr CDS India

5 yr CDS India 112 (1) (1) (1) (1)

5 yr CDS Indonesia

5 yr CDS Indonesia 118 (0) (1) (1) (1)

Credit risk

100 % recovery (changes in percentage points for S&P, default, %)

US 13 (0) (2) (1) (8) (4)
 VSTOXX 4 (1) (1) (1) (1) (1)
 EMU EPT volatility index 22 (0) (1) (1) (1)
 Default rate index 7 (1) (1) (1) (1) (1)
 EMU EPT volatility index 30 (0) (1) (1) (1)
 CDS spread index 24 (0) (1) (1) (1) (1)
 CDS index volatility index 30 (0) (1) (1) (1)
 US bank CDS 37 (0) (1) (1) (1)
 EMU bank CDS 19 (0) (1) (1) (1)
 UK bank CDS 12 (0) (1) (1) (1)
 Large Spanish bank CDS 12 (0) (1) (1) (1)
 Medium Spanish bank CDS 16 (1) (1) (1) (1)
 Greek bank CDS 102 (0) (1) (1) (1)
 Russian bank CDS 37 (1) (1) (1) (1)

Corporate risk (changes in bps)

EMU Non-financial CDS 0 (0) (0) (0) (0)
 UK Non-financial CDS 0 (0) (0) (0) (0)

Interbank markets (changes in bps)

EUR 3 month 3m 0.00 (0.00) (0.00)
 EUR 6 month 3m 0.00 (0.00) (0.00)
 EUR 12 month 3m 0.00 (0.00) (0.00)
 USD 3 month 3m 0.00 (0.00) (0.00)
 USD 6 month 3m 0.00 (0.00) (0.00)
 USD 12 month 3m 0.00 (0.00) (0.00)
 Euro Fed Swap 3m 4 (0) (0) (0) (0)
 EONIA index 0.34 (0.01) (0.11) (2)
 Euro3m 0.30 (0.01) (0.11)
 Euro6m 0.35 (0.01) (0.11)
 Libor 3m 4.03 (0.11) (0.21)
 Libor 6m 1.02 (0.01) (0.11)

Stock markets (Changes in percentage)

Main equity indices

S&P 500 2.84 (2.21) (2.31) (0.16)
 Dow Jones 1079.7 (2.44) (1.0) (0.6)
 Nikkei 1087.7 (1.21) (0.16) (0.16)
 FTSE 100 1028.1 (2.4) (2.0) (0.3)
 Euro Stoxx 10 1018.4 (0.16) (0.16)
 MSCI EAFE 9.7 (2.1) (0.16)
 CAC 40 1007.8 (0.16) (0.16)
 Nikkei 1087.7 (0.16) (0.16)
 ASI Nikkei 1087.7 (0.16) (0.16)

Index stocks

JPM 48 (1) (1) (1) (1)
 Cit 48 (1) (1) (1) (1)
 BAC 10 (1) (1) (1) (1)
 MS 10 (1) (1) (1) (1)
 GS 10 (1) (1) (1) (1)
 HSBC 144 (1) (1) (1) (1)
 NBS 106 (1) (1) (1) (1)
 Barclays 106 (1) (1) (1) (1)
 UBS 14 (1) (1) (1) (1)

Index stocks

EMU bank 75 (2) (0) (0) (0)
 CME AgriCom 1.2 (0) (0) (0) (0)
 NY 10 (1) (1) (1) (1)
 NY 10 (1) (1) (1) (1)
 NY 10 (1) (1) (1) (1)
 NY 10 (1) (1) (1) (1)
 NY 10 (1) (1) (1) (1)
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Index stocks

JPM 48 (1) (1) (1) (1)
 Cit 48 (1) (1) (1) (1)
 BAC 10 (1) (1) (1) (1)
 MS 10 (1) (1) (1) (1)
 GS 10 (1) (1) (1) (1)
 HSBC 144 (1) (1) (1) (1)
 NBS 106 (1) (1) (1) (1)
 Barclays 106 (1) (1) (1) (1)
 UBS 14 (1) (1) (1) (1)

Index stocks

EMU bank 75 (2) (0) (0) (0)
 CME AgriCom 1.2 (0) (0) (0) (0)
 NY 10 (1) (1) (1) (1)
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Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.31 (0.43) (0.76) (0.6) (3)
 USDJPY 1.12 (0.76) (0.76) (0.4) (6)
 USDGBP 100 (0.40) (0.71) (0.14) (1)
 DXY 84.16 (1) (0.4) (0.11)

Commodities (change in percentage)

USDCNY 14.56 (0.16) (0.16) (0.16) (15)
 USDCAD 1.2 (1) (1) (1) (1)
 USDCOP 1.2 (1) (1) (1) (1)
 USDCOR 1.2 (1) (1) (1) (1)
 USDCOR 1.2 (1) (1) (1) (1)
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 USDCOR 1.2 (1) (1) (1) (1)
 USDCOR 1.2 (1) (1) (1) (1)

Commodities (change in percentage)

WTI 47 (0) (1) (1) (1) (1)
 Crude 47 (0) (1) (1) (1) (1)
 Gold 1202 (0) (1) (1) (1) (1)
 S&P 500 Spot commodity index 363.147 (0.1) (0.1) (0.1) (16)
 S&P 500 Spot index 363.147 (0.1) (0.1) (0.1) (16)
 S&P 500 Index 363.147 (0.1) (0.1) (0.1) (16)
 S&P 500 Agricultural Index 263.382 (0.1) (0.1) (0.1) (16)

Source: Bloomberg, DataStream, IHS GlobalVantage

CDS, EMBI & MSI indices with one day delay

**Credit spread (BAA) with two days delay

***S&P GSCI with one day delay

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