Market Comment |Mixed confidence indicators ahead of US employment data

Global Financial Markets Unit 01 Sep 2016

BBVA Research

- Mixed confidence indicators moved markets ahead of tomorrow's US employment data. Financial markets started September in a slightly positive mood, amid confident economic data, as Chinese PMI data reduced global risk concerns (manufacturing: 50.4 vs 49.8 expected; non-manufacturing: 53.5) (see). Manufacturing confidence growth was led by factory activity, improving at its fastest pace in 22 months. China's transition process to a service-led economy is under way the service sector now contributes a larger share of the country's total GDP however doubts about the pace of the transition remain in the markets. Awaiting tomorrow's US employment data, risk asset prices were influenced early this morning by the better-than-expected Chinese data, which muted the slightly worse-than-expected manufacturing PMI in the EZ (51.7, consensus 51.8, flash 51.8). As the session went by, the release of disappointing ISM manufacturing index figures in the US (49.4, consensus 52, prior 52.6) contributed significantly to dampening the previous positive mood.
- All in all, the yields of the main sovereign bonds remained stable across the board with moderate yield increases, supported by the slight optimism stemming from decreasing fears about the global outlook (SPA +4 bps, UK +3 bps, ITA +3 bps). The main exception was the US (10Y: -2 bps) as a result of its domestic data.
- In this context, European stocks were very volatile, driven by mixed economic data (Euro Stoxx50 -0.2%, Dax -0.6%), although the banking sector continued in its outperforming mode (EMU banks, +0.6%). In US markets, shares remained almost unchanged (S&P500 -0.5%) hovering around all-time highs.
- The US economic indicators explained the USD depreciation against its main peers (JPY +0.1%, EUR +0.3%), especially against the GBP, which appreciated strongly against the USD (+1%), triggered by the best manufacturing PMI data since October 2015, recovering from Brexit levels.
- Meanwhile, oil prices went down (-3%) for a fourth day in a row, despite the hopes of OPEC action, as Saudi Arabia's foreign minister said on Thursday that OPEC and non-OPEC oil producers were increasingly moving towards a common position. In this environment, EM currencies slightly depreciated (MXN -0.2%, TRY -0.3%, COP -0.7%). Moreover, in Brazil, the impeachment of president Dilma Rousseff did not have a strong impact on financial markets: moderated depreciation of BRL (-0.5%), equity index with no important movements (+0.3%), as well as 10Y government bond yield (-5 bps).

Update 17.45 CET 01 September, 2016 Table 1



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USDOR (Indexes)(e) 1399 (1) (4.2) (-1.4) (3.8) ADXY 0 (-100) (-169 (-500) (-100) Commodifies (chance in percentage)	
Beerl - 46 64 (3) (4) (1) (6) (1) (2) (2) (4) WTx - 43 38 (3) (45) (16) (17) Copper 207 5 (15) (10) (4) (24) George - 207 5 (15) (10) (4) (24)	
Bitem #564 (-3) (43 (-1)) (23 (-2)) Wit 4.3 (-3) (-4) (-4) (-4) Copen 207 (-1) (3) (-6) (-1) Bite Divide Divide Divide Bite Dite Divide	
CommonDates (Integra in parcentage) time of 44 k1 k1 k1 k2 k2 k2 k2 Win	





[Current level and changes at daily, weekly, monthly and annual frequencies]
Dobt markets (changes in bp) Transford (table) 03 Syr 0.77 (21)) (11) (25) 03 Syr 1.71 (21) (21) (11) (25) 05 Syr 1.71 (21) (21) (11) (25) 05 Syr 1.71 (21) (21) (11) (25) 05 Syr 1.71 (21) (21) (11) (25)
Japan 10-yr -8.05 (2) (4) (3) (-31)
GRR 2vr -6.02 (1) (1) (2) (-30) GRR 2vr -6.02 (1) (1) (1) (-30) GRR 19-yr -6.006 (0) (0) (-3) (-70)
Balgum 16-y & 11.0(1)(1)(2)(2) means 16-y (1)(1)(1)(1)(1) means 16-y (1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(
Bay (For 1 177 (10) (14) (42) Mathematical (10) (14) (17) (2) (75) Pointgal (10) (12) (13) (15) Some (10) (16) (15) (15) (15)
Small 16.97 12.04 (-5) (5) (12) (1444) Chini 10.97 - 43.87 (1) (1) (-5) (-3) (-3) Combina 13.97 - 71 (4) (14) (27) (-124) Nenco 29.97 - 56 (1) (10) (-17) (-63) Perm 29.97 - 56 (1) (10) (-17) (-63) Perm 29.97 - 56 (10) (10) (-10) (-6)
Poland 19-yr 2.82(4)(13)(0)(-13) Ramin 5-yr 2.85(-3)(-4)(-23)(-143) Ramin 18-yr 2.8(-1)(-4)(-33)(-143) Turkey 10-yr 3.84(-3)(16)(12)(-43)
Turkey 10-jr 9.64 (5) (14) (12) (43) Ioda 10-jr 17:2 (1) (3) (6) (64) Iodanesia (50-jr 7.76 (6) (0) (22) (168)
Country risk (changes in bp) Developed Markets
10 y converging speech depend Germany) 6 y partial 21 (1) (1) (2) (2) 6 y partial 21 (1) (2) (2)
ledard 51 (4) (1) (1) (1) 109/ 134 (1) (4) (1) (27) Nethelandy 11 (1) (17) (1) (5) Pennaul 311 (10) (5) (14) (12)
Spain 112 (4) (13) (1) (2) Syst Instantial System (spains) Germany) Parlament # (1) 17 (2) (4)
Employ 3 (1) (2) (1) (1) Cancer 163 (1) (1) (2) (1) (1) Cancer 163 (1) (1) (2) (46) Isoland (51 (1) (1) (2) (26)
5 (1) 2009(1) 2004(1) 2004(2) 2004(1) 2004(
2 yr connellyn grand Agladd Chrany) 2 yr connellyn y ywraeth y
Symir 48 (5) (7) (5) (49) Symir 48 (5) (7) (14) Syr sovereign CDS
5 yr C18 Bergon 33 (2) (1) (1) (1) 5 yr C18 Fance 25 (1) (0) (3) 5 yr C18 Gennary 15 (1) (-1) (1) (4) 5 yr C18 Gennary 15 (1) (-1) (1) (4)
5-yr CDB Iwiand - 86 (0) (0) (-11) (20) 5-yr CDB Nut (-15) (0) (-2) (0) (40) 5-yr CDB Nuthwrlanda. 25 (0) (-1) (-2) (10) 5-yr CDB Printegal. 200 (-2) (-2) (2) (12)
A control (1) A contro (1) A contro (1) </td
$ \begin{array}{c} s_{12} \circ source(s_{12}) \\ s_{12} \circ c_{12} \circ c_{12} \circ s_{12} \circ s_{12$
5-yr CDB Mexice 198 (2); (1); (45); (43) 5-yr CDB Peni U(2); (1); (43); (43) 5-yr CDB Venezulii 4312 (160) (88) (157) (-1731)
5-yr CDS Froland B (0) (21) (12) (4) 5-yr CDS Famin 218 (1) (21) (12) (41) 5-yr CDS Turkey. 243 (1) (-1) (23) (-35)
5-yr CDS China 100 (1) (-1) (-50 (-3) 5-yr CDS Ioda 123 (0) (1) (-21) (-14) 6-yr CDS Iodaes 147 (4) (7) (-14) (-60)
Credit risk Risk Indicators (charges in percentage except for SAA spreads, bp) VK: 14.15 (6.4 (J.03) (6.8) (-4)
Creat RAS, January J, Jenningen J, Jenningen J, Karlin D, Margarin J, Karlin D, Li Margarin
Credit spread (BAA) 252 5 (15) (-1.1) (-13.4) (-61) US bands velability index 69 (8) (1) (2) (2) Dank disk defensioner in hol
Bonk risk (nherges in bp) US banks COD 73 (1) (i) (-1)-(2) ENU banks COD 111 (-2) (-1)-(2) UK banks CDD 59 (-1) (-3) (-21) (12)
Large Spanish banks CDS 118 (-2) (-3) (-13) (-19) Medium Spanish banks CDS 151 (0) (-4) (-9) (-7)
Genetic Junice CD5: 1875 (6) (77) (-63) (-577) Russian barks CD5: 337 (7) (6) (-1) (-63) Composed (6) (-6)sappa () had
Corporate risk (changes in kps) EMU Non-financial CDS 191 (8) (0) (-5) (-72) UK Non-financial CDS 144 (8) (-2) (-12) (-48)
Interbank markets (changes in bp) UEM 05 spend Im 5 (0) (0) (0) (0) UEM 05 spend Im 5 (0) (0) (0) (1) UEM TED sprad Im 52 (0) (15) (7) (11)
US OIS spread 3m 38 (0) (0) (2) (15) US OIS spread 12m 68 (1) (2) (1) (42) US TED spread 13m 51 (1) (0) (2) (6)
Spain Ted Spread 3m 4 (-1) (4 4) (0) (-1)
ECNAA Index -0.33 (8) (1.2) (9) (-20) Eurober 3m - 4.3 (9) (-5.1 (8) (-7.1) Eurober 12m - 4.08 (9) (9) (9) (-1.1) Dava 1.0. (9) AUDI -0.07.20
Liber 3m 4 84 (0) (1) (7) (23) Liber 12m 1 56 (0) (3) (11) (28) Slock markets (Changes in percentage)
Nation and Section 2014 Se
1 million (1950) (0.021 (2.21) (3.31) (1.1) ETISE 110 (1.64 (3.61) (1.1) (3.31) (3.6) ExuelSoux 50 317 5 (4.21) (1.03) (1.6) IBCX 14722 (3.5) (1.5) (5.5) (3.6)
DAX: 1654.3 (-4.6) (1) (-3.6) (-3. CAC4433 (10) (0) (1) (2.6) (-4) MB 9922.3 (-6.1) (13) (5.7) (-3.1) ABE Alterne 1579 (-1.3) (-2.3) (-8.9) (-1)
Bank stocks PM 468 (-1.7) (1.1) (-4.8) (7) Cm - 44 (-1.1) (-1.1) (-4.6) (-7)
Starth attacha T(11) (14) (1) Wink 668 (-13) (13) (0) (1) 000 (13) Solo (-13) (13) (17) (17) (10) 000 (13) (17) (17) (10) Mid 5 10 (-14) (17) (12) (1-1) 000 (17) (17) G 5 107 (-14) (10) (17) (10) 000 (17) (17)
HSBC 568 10 71 (4.7) (17.7) (6) RSS 261 (4.2) (2.8) (12.2) (33) Bareling 17.8 (4.4) (4.4) (15) (42) Luydw 50 (2.2) (3.5) (50) (7)
заковуя т.т.я. (а.4) (4.4) (17.5) (-22) Loyds #0.6 (2.2) (3.9) (15) (-17) ENU lanks 73 (16) (4.5) (45) (3.2)
$\begin{array}{l} B(k) \mbox{ in the } (k) \ (k$
Imma 21(0)(7.1)(18)(3)(31) 55:32.8(6)(1)(28)(16.4)(23) Unicredia 2.3(14)(7.5)(26.8(54)
Large Spanish barks, 64.5 (3.4) (4.8) (16.1) (-15) Saintander 4 (3.4) (4.3) (15.1) (-11) B6VA.5 (3.0) (4.4) (-13) (17.1)
Noticito Topomah hardin (2.4.1.9.4.6.1(1.2.6), 0.41) Proper 1.4.073(1.4.6.1(1.4.6)) Proper 1.4.073(1.4.7.6.1(1.4.6)) Bander 2.4.6.1(1.4.6.1(1.4.6)) Bander 2.4.6.1(1.4.6.1(1.4.6.1)) Bander 2.4.6.1(1.4.6.1(1.4.6.1)) Bander 2.4.6.1(1.4.6.1)) Bander
Greek banks 2.9 [1.6] (12.2] (14.3) (36) Adjus Banks (1.6.3) (1.5) (6) (3.1) Prives Banks 2.2 (1.2) (1.6) (4.4) National Ground Sci 2.1 (2.1) (2.1) (4.4) Exclusion: Egypanol. 6 (3) (2.1) (1.5) (3.4)
Main ogcily indices NBSCI uztar 71886 (4.18) (-4.1) (-1.2) (2.1.1) Ihonegas (Reviz) (59192 (1.3) (0.7) (2.4) (34) Mendel 47528 (0) (-4.5) (1.5) (10.5)
NSC: EM Europa 4449 (4. 19) (4. 1) (0.8) (4. 7) Poland 1742 (1. 8) (-1. 4) (0. (5. 3) Microx (Pausinia) 1977 (1. 3) (-1. 5) (-1. 2. 2) in 100 (Talavay) 15853 (-4. 2) (-4. 3) (-1. 1) (3. 8)
Ise 100 (Turkny) 75853 (4.2) (4.3) (-1.1) (3.8) NKDC DM Anis 712 (4.41) (3.9) (2.4) (7.8) Shangbai Composite (Dinis) 2005 (4.27) (-1.7) (-1.4.3) Jalanta Composite (Indicessa) 3335 (-1) (-1.3) (-2.6) (19)
Bank strate
Turkish banko B1 (0) (-0.4) (-3.7) (0.7) Akbash T.A.S. B (-3.9) (0.8) (-7.1) (7.70) Sameri B (() (-0.4) (-2.7) (-7.7) Turkiye Is Bankasi S (-1) (-1.9) (-7.1) (-5)
Russian banks 184 (1.1) (1.6) (8.1) (21.1) Sborbank 144 (0.5) (1) (8.0) (42.5) VIII Bank 1.1 (2.5) (4) (4.5) (1.1.5)
Currencies (in percentage, positive for dollar depreciation)
Eventuals 11 11 (0, 13) (0, 18) (0, 13) (0, 13) (0, 14) (0, 14) (0, 15) (0, 16) (14) (0, 16) (14) (14) (14) (14) (14) (14) (14) (14
CODER Approvide Mar (Bis D) A (Bis D)
Coole of the physical (14 (12 (14 (12 (14 (14 (14 (14 (14 (14 (14 (14 (14 (14
USDTRY (Turkey) 2.87 (4.3) (4.1) (8.0) (4.7) USDTRY (Chev) 6.68 (6.0) (1.42) (4.7) (4.7) USDTRY (Chev) 6.68 (6.0) (1.42) (4.7) (4.7)
LISDCXP* (Chrise) 6 48 (0, 1) (-0.2) (-0.7) (-2.8) LISDCXP* (proba) 65 46 (0, 61 - (1-2) (-2.1) LISDCXP* (probas) 12548 (0) (-2.1) (-1.1) (-3.0) ADX* 0 (-1.00) (-3.00) (-3.60) (-3.60)
Loammodilises (change in parcentage) Bref 4.6.6 (c) [4 (1) (2) (2) Witk 4.33 (-0) (4.3) (6) (1) (7.1) Copper 287 (5) (3) (0) (6) (12.4) Copper 287 (5) (3) (0) (6) (2.4)
0.44 (MA) 470 (M)
vene crss.17 (0.1) (0.7) (0.7) (2.7) Balto Day Model 71 (1.6) (1.1) (0.2) (4.7) S&P GSCI Spec cennrolity index 348 206 (2.7) (4.7) (5.2) (1.7) S&P GSCI Spec cennrolity index 348 206 (2.7) (4.7) (5.2) (1.7)
Commodities (Margen to proceeding) We also (14) (15) (15) (25) We also (14) (15) (15) (15) Bac (15) was (11) (16) (15) (15) (15) Bac (15) was (11) (16) (15) (15) (15) Bac (15) was (11) (16) (15) (15) (15) (15) (15) (15) (15) (15





(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp) Everying Markets U2 2yr (3) 42 (1) (111 (26)) U3 2yr (3) 42 (1) (111 (26)) U3 1yr (34 (2) (11) (11) (20)) U3 1yr (34 (2) (11) (11) (20))
Japan 10-yr -0.05 (2) (4) (3) (-31)
GER 2(r) = 0.48 (r) (r) (r) (3) (8) GER 5(r) = 0.51 (r) (r) (3) (46) GER 16(r) = 0.86 (t) (0) (3) (7)
Beigian Hay 0.18(0)(5)(2)(4)-39 Fance 10(ye 18(1)(2)(-1)(4)) Genera 93y 8.11(1)(3)(-15)(-18) Initial 10(ye 0.62)(1)(4).
Dailyan The Y & H B (1) (1) (1)(1) Consert Hyse H (1) (1) (1)(1)(1) Consert Hyse H (1) (1) (1)(1) Marco Hyse H (1) (1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(
Emerging Markets Brant Teyr 12.04 (-5) (5) (12) (-448) Chin 169 (-4.34) (6) (5) (-13)
Encapting Electrica Data Univer 12(-6) (2) (2) (2) (440) Calar Univer 12(-6) (2) (2) Calaritati Univer 12(-6) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2
Poland 16yr 2.82 (5) (1) (0) (-1) Rosaid 94 (-45 (-5) (4) (2) (-141) Rosaid 16yr 42 (-5) (-14 (-30)r, 10) Tanlwy 10-yr 2.64 (5) (-14) (12) (-43)
Indan 90-yr 7. 12 (1) (0) (-6) (-60) Indanesia 10-yr 7. 36 (-5) (8) (22) (-168)
Country risk (charges in bp) Exercised Black and Country in the
Fance 24 (0) (1) (2) (-12) Gence 87 (1) (9) (-12) (-2) Island 33 (4) (3) (0) (0) Island 34 (4) (3) (1) (3) (1) Island 34 (4) (3) (1) (1) Island 34 (4) (1) (1) (1) (1) (1) Island 34 (4) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
Services and the service of the serv
3 to memory results (paper Gamma) Bayer 11(12), (11), (11), Gamma 21, (12), (11), (13), Gamma 21, (12), (12), (13), Gamma 21, (12), (12), (13), Marging 22, (12), (13), (13), Marging 22, (12), (12), (12), Marging 22, (12), (12), (12), Marging 22, (12),
16464d 3 1(1)(1)(3)(24) 1647 (34)(6)(1)(24) 1648 (4634 3 1)(1)(31)(21) 176 (4)(32)(32) 170 (4)(32)(32)(32) 170 (4)(32)(32)(32) 170 (4)(32)(32)(32) 170 (
span av (c) (1) (1) (3) 2yr soverolyn sponads (pgahot Germany) Beglarn (2) (2) (1) (1) (1)
2 of interrept second Depart (Demark) 2 of interrept second Depart (Demark) Mark 25 (1) (1) (1) (1) Mark 25 (1) (1) (1) (1) Mark 25 (1) (1) (1) (1) Proget 11 (1) (1) (1) (1) Proget 11 (1) (1) (1)
Pennaga / 16 (1) (6) (14) (7) Syna / 48 (1) (18 (14) Syna / energings CDS
3 e monwayer (CS) 4 c monwayer
5 (yr CDS hay, "55 (1) (2, (0) (41) 5 yr CDS hannana, 35 (1) (2, (1) (12) 5 yr CDS hannana, 35 (1) (2, (1) (12) 5 yr CDS hannad, 35 (1) (2, (1) (12) 6 yr CDS hannad, 19 (1) (2, (1) (12) 6 yr CDS hannad, 10 (1) (2, (1) (12) 6 yr CDS hannad, 10 (1) (12) 6 yr CDS hannad, 10 (1) (12) (12) 6 yr CDS hannad, 10 (
5-5g CDS (K 54(約)前)(3)(1) 5-5g CDS (K 52(約)前) Francisk Bluckers
5 yr conversion CDS 5 yr COB Avgennia 380 (1) (2) (-25) (-16917) 5 yr COB Avgel 5(1) (0) (-23) (-249)
5 e contrager COS 5 e contrager COS 5 e contrager COS 5 e cost COS agents and COS 5 e cost COS agents and COS and COS 5 e cost COS and COS agents and COS 5 e cost COS agents and COS agents and COS 5 e cost COS agents and COS agents and COS 5 e cost COS agents and COS agents and COS agents and COS 5 e cost COS agents and COS agents and COS agents and COS 5 e cost COS agents and COS agents and COS agents and COS agents and COS 5 e cost COS agents and COS age
6-yr CGB Venezaled 112 (166) (66) (157) (177)) 5-yr CGB Palandfi (70) (2) (12) (4) 5-yr CGB Romain 28 (7) (-71) (17) (14) 5-yr CGB Romain 28 (7) (-11) (120) (24) 5-yr CGB Romay 24 (7) (-11) (120) (24)
5-yr CD8 Tarlwy 243 (1) (-1) (20) (-30) 5-yr CD8 Tarlwy 343 (1) (-1) (40) 6-yr CD8 Tarlwy 10) (10 (-20) (-0) 6-yr CD8 Tarlwy 10 (-20) (-0) 6-yr CD8 Tarlwy 147 (0) (-1) (-40)
A
$\label{eq:constraints} \begin{split} & \int \partial D (Q_{1}) & (D_{1}) & (D_{2}) & ($
EM/FX-valuitig: index (10) (9) (8) (-11) Concet approad (204A) 2025 (-15) (-11) (-24) (-4(1) US bands valuitidy index 68 (9) (9) (2) (2)
Bask (nk phanpes in Ap) EANI basks CCD 111 (\$4,071(2) EANI basks CCD 111 (\$2,141,1027) UK basks CCD 111 (\$2,141,1027) UK basks CCD 111 (\$2,141,1027)
Large Spanish banks CDS 118 (2) (-3) (-13) (-19) Medium Spanish banks CDS 151 (8) (-4) (-9) (-7)
Gavet lasks (CDS 1007, B)(07), 637), FATT Revision lasks (CDS 337 (1)) (6) (-1) (40) Corporate (ind) appropriate (ind) (6) (-12) EAVI link-financial CDS 111 (0) (16) (-12) Ki Non Servancial CDS 411 (0) (16) (-12) Ki Non Servancial CDS 411 (0) (12) (-14)
Intertainak markets (Atargos in Ap) UEM OS spead 3m 5 (b) β(b) (4) UEM OS spead 3m 5 (b) β(b) (4) UEM UES spead 3m 5 (b) (1) (1) UEM UES spead 3m 5 (b) (1) (1) (1)
US DS speed 3m 30 (F) (F) (D) (US) US DS speed 3m 30 (F) (F) (UZ) US TDS speed 3m 51 (F) (F) (E) (F) Spain Teld Spread 3m 4 (-1) (U4) (0 (-1)
copin in the optimal an = (-)(-(-)(-)(-)) Examble and (-)(-(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-
Liber 246 64 64 (1) (1) (7) (23) Liber 126 136 (6) (7) (13) (8)
Stock markets (Changes in percentage) Universities (Changes in percentage) Non couply indice Safeta (14) a (14) (15) (15) (10)
Dow Jones 1834(9) (4) (5) (4) (5) (5) (5) Molece 18309 (4) (2) (2) (2) (3) (7) PTSE: 100 (2746 (4)) (7) (1) (5) (6) EuroRisous (4) 2017 (4) (2) (1) (8) (4)
Main magnetized
Carl at Biology 2014 (48 (-), 1) (1, 7) (4.3) (1) Carl 44 (-), 41 (0, 7) (0) (3) Abs. 56 (+2, 2) (1, 17) 1 (4) MS 31 (+(-), 42) (2) (2) (4) (-) SS 51 (+(-), 50) (2) (4) (-) SS 51 (+(-), 50) (4) (-)
HBBC 561 (8.7) (4.7) (7.7) (6) RBS 201 (4.2) (2.8) (6.2) (3.3) Banchyn (7.1 6 (4.4) (7.1) (4.2) Llydyr 66 (2.2) (3.5) (51) (7)
Exercising (1) (1) (4) (4) (4) (1) (2) (2) (2) Exercising (4) (2) (2) (3) (1) (3) (2) EXM Unades (7) 4 (2) (4) (4) (27) EXM Unades (7) 4 (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
DB) have by the E4 (25) 44(24) DB) have by the E4 (25) 44(24) Cell Agence (15) 24(14) 14(25) Cell Agence (15) 24(14) 14(25) Cell T13 46(14) 24(14) Sec 32 (24) (25) 24(14) 14(25) Sec 32 (24) (25) 24(14) 14(25) Cell Agence (24) 24(24) Cell
SG 326 (4 1) (2 3) (14 4) (2 3) Unicondite 2.3 (14 1) (2 5) (26 5) (54) Lance Starring basis 64 5 (1 4 4 (4) (15 1) (-15)
Large Spanish banks (4-5 (),4) (4-8) (151) (-15) Santastar (4,6),4) (5) (51) (-11) Silver, 5-6 (2),4) (8) (17) (77) Medium Spanish banks (72 4) (1.4) (4.6) (12,8) (24)
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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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