

Market Comment | Fed's hike odds as main driver of financial markets

Global Financial Markets Unit
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- **US data continued as the main driver of financial markets** as worse-than-expected confidence data contributed to delaying the next rate hike in the US and added some pressure on risk assets, and the halt in oil prices' recent rebound also weighed. Early this morning the markets were in calm mode across the board, but the release of US ISM non-manufacturing (Aug) data (51.4 points, consensus 55 points, prior 55.5 points) increased the volatility - as had happened with other US economic data recently - and dragged the main risk assets down, as it could signal that the US economy is running more slowly than expected. Markets reacted automatically and recalibrated the implied odds of a rate hike by the Fed in the upcoming meetings (from 32% to 24% for September, from 59% to 53% for December).
- **New round of Central Banks meetings in the spotlight.** The ECB is going to start the round on Thursday with no significant changes expected in its policy stance, the most likely measure being an extension of the current purchase programme, but opinions are divided between the next meeting or December's. Fine tuning changes in technical specifications of the ECB programme are also on the table.
- Against this backdrop, **bond markets showed higher variations than in previous days**, with main sovereign bond yields decreasing across the board, dragged down by the US curve (US2Y -4 bps, US10Y -5 bps). The early drops in EZ bond yields intensified at the end of the session (10YUK -5, 10YGER -6, 10YITA -7, 10YSPA -8) - while peripheral risk premiums remained almost unchanged, amid disappointing US non-manufacturing ISM.
- **Equity markets slightly checked their current positive trend** (Euro Stoxx50 -0.2%, IBEX35 -0.5%, CAC -0.2%), which had led the main European indices to recover to pre-Brexit levels. On another front, US stocks opened the trading week - after yesterday's Labor Day holiday- almost flat, i.e. still hovering around their historical highest levels.
- In line with the moderation in Fed interest rate hike prospects, **the USD depreciated against its main peers** (EUR +0.78%, GBP +0.94%, JPY +1.13%). Positive economic data also contributed to the GBP appreciation, while the JPY appreciated despite the determination for additional measures (if needed), shown in BoJ's Koruda's words at the G20 meeting.
- On the other hand, after yesterday's rebound, optimism on an agreement between Saudi Arabia and Russia seems to be fading as oil prices went down (-1.7%). However, the EM currencies are tracking the recent upward trend in oil prices -which led it closer to the US\$50 threshold - and appreciated once again (MXN +1.2%, TRY +0.6%, COP+2.4%, CLP +1.5%).

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Table 1

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

Debt markets (changes in bp)

Germany

US 2y 4.15 (4) (4) (2) (30)
 US 5y 4.15 (4) (4) (4) (42)
 US 10y 4.55 (4) (4) (4) (72)

Japan

GER 5y -0.42 (0) (0) (0) (30)
 GER 10y -0.47 (0) (0) (0) (30)
 GER 5y -0.45 (4) (4) (4) (30)
 GER 10y -0.48 (4) (4) (4) (75)

Belgium

Belgium 10y 0.12 (7) (3) (4) (40)
 France 10y 0.18 (7) (3) (4) (40)
 Greece 10y 4.20 (14) (14) (14) (40)
 Ireland 10y 0.17 (0) (0) (0) (40)
 Italy 10y 1.08 (7) (3) (4) (40)
 Netherlands 10y 0.12 (7) (3) (4) (40)
 Portugal 10y 0.18 (7) (3) (4) (40)
 Spain 10y 0.15 (0) (0) (0) (40)

France

France 10y 1.14 (4) (4) (2) (40) (40)
 China 10y 4.30 (0) (0) (0) (40)
 Canada 10y 2.38 (0) (0) (0) (40) (40)
 Mexico 10y 4.81 (4) (4) (4) (40) (40)
 New York 10y 4.00 (0) (0) (0) (40)

Poland

Poland 10y 2.79 (0) (0) (0) (40)
 Russia 4.24 (4) (4) (4) (40) (40)
 Russia 10y 4.42 (4) (4) (4) (40) (40)
 Turkey 10y 5.75 (4) (4) (4) (40) (40)

India

India 10y 7.11 (2) (4) (7) (40)
 Indonesia 10y 6.89 (2) (2) (2) (40) (40)

Country risk (changes in bp)

1st country risk (changes in bp)

Belgium 22 (1) (2) (2) (42)
 France 20 (1) (0) (0) (40)
 Greece 83 (16) (16) (16) (40)
 Ireland 81 (1) (1) (1) (40)
 Italy 105 (1) (0) (0) (40)
 Netherlands 76 (1) (0) (0) (40)
 Portugal 70 (0) (0) (0) (40)
 Spain 104 (2) (0) (4) (17)

2nd country risk (changes in bp)

Belgium 4 (1) (0) (0) (40)
 France 12 (0) (0) (0) (40)
 Greece 188 (0) (0) (0) (40)
 Ireland 81 (0) (0) (0) (40)
 Italy 77 (0) (0) (0) (40)
 Netherlands 1 (0) (0) (0) (40)
 Portugal 23 (2) (2) (2) (17) (20)
 Spain 61 (0) (0) (0) (40)

3rd country risk (changes in bp)

Belgium 11 (0) (0) (0) (40)
 France 4 (0) (0) (0) (40)
 Ireland 30 (0) (0) (0) (40)
 Italy 55 (1) (0) (0) (40)
 Netherlands 4 (0) (0) (0) (40)
 Portugal 14 (2) (2) (2) (17) (20)
 Spain 48 (0) (0) (0) (40)

4th country risk (changes in bp)

Spr CDS Belgium 34 (1) (0) (0) (40)
 Spr CDS France 28 (1) (0) (0) (40)
 Spr CDS Germany 14 (0) (0) (0) (40)
 Spr CDS Greece 98 (2) (2) (2) (40) (40)
 Spr CDS Ireland 80 (0) (0) (0) (40)
 Spr CDS Italy 134 (0) (0) (0) (40)
 Spr CDS Netherlands 27 (0) (0) (0) (40)
 Spr CDS Portugal 31 (0) (0) (0) (40)
 Spr CDS Spain 70 (0) (0) (0) (40)
 Spr CDS US 27 (0) (0) (0) (40)

Emerging Markets

Spr CDS Argentina 378 (8) (10) (27) (1000)

Spr CDS Brazil 35 (1) (2) (2) (40)
 Spr CDS China 70 (1) (0) (0) (40)
 Spr CDS Colombia 60 (0) (0) (0) (40)
 Spr CDS Mexico 100 (0) (0) (0) (40)
 Spr CDS Peru 102 (0) (0) (0) (40)
 Spr CDS Venezuela 278 (0) (0) (0) (1700)

Spr CDS Russia 20 (2) (2) (2) (40)

Spr CDS Russia 210 (2) (2) (2) (150) (40)
 Spr CDS Turkey 211 (2) (2) (2) (40)

Spr CDS China 99 (1) (0) (0) (40)

Spr CDS India 111 (0) (0) (0) (40)
 Spr CDS Indonesia 141 (4) (4) (4) (40)

Credit risk

US

Vol 12 (2) (2) (2) (40) (40)
 VIX 12 (2) (2) (2) (40) (40)
 EM DPT volatility index 19 (0) (0) (0) (40)
 Global credit index 11 (0) (0) (0) (40)
 EM DPT volatility index 11 (0) (0) (0) (40)
 Credit spread 100 (0) (0) (0) (40)
 US Bank volatility index 10 (0) (0) (0) (40)

Bank risk (changes in bp)

US banks CDS 7 (0) (0) (0) (40)
 CDS banks CDS 300 (0) (0) (0) (40)
 UK banks CDS 84 (0) (0) (0) (40)

Large Spanish banks CDS 182 (2) (2) (2) (100) (40)

Medium Spanish banks CDS 148 (1) (1) (1) (40) (40)
 Greek banks CDS 182 (0) (0) (0) (40)
 Russian banks CDS 181 (0) (0) (0) (40)

Corporate risk (changes in bp)

EMU Non-financial CDS 8 (0) (0) (0) (40) (40)
 UK Non-financial CDS 6 (0) (0) (0) (40) (40)

Interbank markets (changes in bp)

LIBOR 3m spread 3m 1 (0) (0) (0) (40)
 LIBOR 6m spread 3m 3 (0) (0) (0) (40)
 LIBOR 12m spread 3m 5 (0) (0) (0) (40)

US 08 spread 3m 40 (1) (1) (1) (17)
 US 08 spread 6m 70 (2) (2) (2) (40)
 US TED spread 3m 52 (1) (1) (1) (17)

Spain Td Spread 3m 8 (2) (4) (4) (4)

EDM index 14 (0) (0) (0) (40)
 Euler 3m 4 (0) (0) (0) (40)
 Euler 12m 6 (0) (0) (0) (40)

Libor 3m 6 (0) (0) (0) (40)
 Libor 6m 1 (0) (0) (0) (40)

Stock markets (Changes in percentage)

Major stock indices

S&P500 2778 (0) (0) (0) (40)
 Dow Jones 10000 (0) (0) (0) (40)
 Nikkei 17000 (0) (0) (0) (40)
 FTSE 100 6000 (0) (0) (0) (40)
 Euro Stoxx 50 3000 (0) (0) (0) (40)
 SSE 3000 (0) (0) (0) (40)
 DAX 10000 (0) (0) (0) (40)
 CAC 40 4000 (0) (0) (0) (40)
 Nikkei 225 15000 (0) (0) (0) (40)
 AEX 1500 (0) (0) (0) (40)

Bank stocks

JP Morgan 100 (0) (0) (0) (40)
 Citigroup 100 (0) (0) (0) (40)
 Wells Fargo 100 (0) (0) (0) (40)
 Bank of America 100 (0) (0) (0) (40)
 HSBC 100 (0) (0) (0) (40)

Other stocks

Apple 100 (0) (0) (0) (40)
 Microsoft 100 (0) (0) (0) (40)
 Amazon 100 (0) (0) (0) (40)
 Google 100 (0) (0) (0) (40)
 Facebook 100 (0) (0) (0) (40)

EMU

Germany 100 (0) (0) (0) (40)
 France 100 (0) (0) (0) (40)
 Italy 100 (0) (0) (0) (40)
 Spain 100 (0) (0) (0) (40)

China

China 100 (0) (0) (0) (40)

India

India 100 (0) (0) (0) (40)

Currencies (in percentage, positive for dollar depreciation)

EUR/USD 1.05 (0) (0) (0) (40)
 GBP/USD 1.30 (0) (0) (0) (40)
 USD/JPY 100 (0) (0) (0) (40)
 CHF/USD 0.80 (0) (0) (0) (40)
 AUD/USD 0.70 (0) (0) (0) (40)

USD/INR 70 (0) (0) (0) (40)
 USD/CNY 6.5 (0) (0) (0) (40)
 USD/RUB 60 (0) (0) (0) (40)
 USD/BRL 5.5 (0) (0) (0) (40)
 USD/TRY 16.5 (0) (0) (0) (40)
 USD/IDR 15000 (0) (0) (0) (40)
 USD/PHP 50 (0) (0) (0) (40)
 USD/KRW 1100 (0) (0) (0) (40)
 USD/HK\$ 7.8 (0) (0) (0) (40)
 USD/T\$ 1.5 (0) (0) (0) (40)
 USD/M\$ 0.7 (0) (0) (0) (40)
 USD/SG\$ 1.3 (0) (0) (0) (40)
 USD/TH\$ 35 (0) (0) (0) (40)
 USD/MY\$ 4.0 (0) (0) (0) (40)
 USD/INR 70 (0) (0) (0) (40)
 USD/CNY 6.5 (0) (0) (0) (40)
 USD/RUB 60 (0) (0) (0) (40)
 USD/BRL 5.5 (0) (0) (0) (40)
 USD/TRY 16.5 (0) (0) (0) (40)
 USD/IDR 15000 (0) (0) (0) (40)
 USD/PHP 50 (0) (0) (0) (40)
 USD/KRW 1100 (0) (0) (0) (40)
 USD/HK\$ 7.8 (0) (0) (0) (40)
 USD/T\$ 1.5 (0) (0) (0) (40)
 USD/M\$ 0.7 (0) (0) (0) (40)
 USD/SG\$ 1.3 (0) (0) (0) (40)
 USD/TH\$ 35 (0) (0) (0) (40)
 USD/MY\$ 4.0 (0) (0) (0) (40)

Commodity (change in percentage)

Oil 100 (0) (0) (0) (40)
 Gold 100 (0) (0) (0) (40)
 Copper 100 (0) (0) (0) (40)
 Iron 100 (0) (0) (0) (40)
 Wheat 100 (0) (0) (0) (40)
 Soybean 100 (0) (0) (0) (40)
 Corn 100 (0) (0) (0) (40)
 Sugar 100 (0) (0) (0) (40)
 Coffee 100 (0) (0) (0) (40)
 Cotton 100 (0) (0) (0) (40)
 Rubber 100 (0) (0) (0) (40)
 Nickel 100 (0) (0) (0) (40)
 Zinc 100 (0) (0) (0) (40)
 Lead 100 (0) (0) (0) (40)
 Tin 100 (0) (0) (0) (40)
 Platinum 100 (0) (0) (0) (40)
 Palladium 100 (0) (0) (0) (40)
 Silver 100 (0) (0) (0) (40)
 Aluminum 100 (0) (0) (0) (40)
 Nickel 100 (0) (0) (0) (40)
 Zinc 100 (0) (0) (0) (40)
 Lead 100 (0) (0) (0) (40)
 Tin 100 (0) (0) (0) (40)
 Platinum 100 (0) (0) (0) (40)
 Palladium 100 (0) (0) (0) (40)
 Silver 100 (0) (0) (0) (40)
 Aluminum 100 (0) (0) (0) (40)

Source: Bloomberg, Bloomberg Intelligence

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

Debt markets (changes in bp)

Emerging Markets

US 2 yr 1.51 (0.00) (0.30)
 US 5 yr 1.31 (0.00) (0.30)
 US 10 yr 1.61 (0.00) (0.30)
 Japan 10 yr 4.12 (0.00) (0.00)
 GSD 2 yr 4.67 (0.00) (0.13)
 GER 5 yr 4.55 (0.00) (0.17)
 GSD 10 yr 4.56 (0.00) (0.17)
 Belgium 10 yr 5.12 (0.00) (0.48)
 France 10 yr 5.12 (0.00) (0.48)
 Greece 10 yr 5.21 (0.00) (0.48)
 India 10 yr 5.12 (0.00) (0.48)
 Italy 10 yr 5.12 (0.00) (0.48)
 Netherlands 10 yr 5.12 (0.00) (0.48)
 Portugal 10 yr 5.12 (0.00) (0.48)
 Spain 10 yr 5.12 (0.00) (0.48)

Developed Markets

Brazil 10 yr 12.58 (0.00) (1.00) (448)
 Chile 10 yr 4.38 (0.00) (0.30)
 Colombia 10 yr 5.12 (0.00) (0.30)
 Mexico 10 yr 5.81 (0.00) (0.40) (40)
 Peru 10 yr 5.81 (0.00) (0.40)
 Poland 10 yr 2.78 (0.00) (0.14)
 Russia 10 yr 2.84 (0.00) (0.14)
 Russia 10 yr 2.84 (0.00) (0.14)
 Turkey 10 yr 11.41 (0.00) (0.90) (90)
 India 10 yr 7.12 (0.00) (0.70)
 Indonesia 10 yr 8.88 (0.00) (0.70) (70)

Country risk (changes in bp)

10 y overnight spreads (against Germany)

Belgium 21 (0.00) (0.00)
 France 20 (0.00) (0.00)
 Greece 20 (0.00) (0.00)
 India 40 (0.00) (0.00)
 Italy 121 (0.00) (0.00)
 Netherlands 11 (0.00) (0.00)
 Portugal 218 (0.00) (0.00)
 Spain 161 (0.00) (0.00)
 5 y overnight spreads (against Germany)
 Belgium 11 (0.00) (0.00)
 France 10 (0.00) (0.00)
 Greece 10 (0.00) (0.00)
 India 20 (0.00) (0.00)
 Italy 77 (0.00) (0.00)
 Netherlands 9 (0.00) (0.00)
 Portugal 218 (0.00) (0.00)
 Spain 161 (0.00) (0.00)

3 m overnight spreads (against Germany)

Belgium 11 (0.00) (0.00)
 France 10 (0.00) (0.00)
 Greece 10 (0.00) (0.00)
 India 20 (0.00) (0.00)
 Italy 77 (0.00) (0.00)
 Netherlands 9 (0.00) (0.00)
 Portugal 218 (0.00) (0.00)
 Spain 161 (0.00) (0.00)
 5 y overnight CDS
 5 y CDS Belgium 34 (0.00) (0.00)
 5 y CDS France 30 (0.00) (0.00)
 5 y CDS Germany 16 (0.00) (0.00)
 5 y CDS Greece 381 (0.00) (0.00)
 5 y CDS India 58 (0.00) (0.00)
 5 y CDS Italy 24 (0.00) (0.00)
 5 y CDS Netherlands 20 (0.00) (0.00)
 5 y CDS Portugal 287 (0.00) (0.00)
 5 y CDS Spain 20 (0.00) (0.00)
 5 y CDS UK 20 (0.00) (0.00)
 5 y CDS US 20 (0.00) (0.00)

Emerging Markets

5 y overnight CDS

5 y CDS Argentina 218 (0.00) (0.00) (0.00)
 5 y CDS Brazil 218 (0.00) (0.00) (0.00)
 5 y CDS Chile 102 (0.00) (0.00) (0.00)
 5 y CDS Colombia 160 (0.00) (0.00) (0.00)
 5 y CDS Mexico 102 (0.00) (0.00) (0.00)
 5 y CDS Peru 102 (0.00) (0.00) (0.00)
 5 y CDS Russia 218 (0.00) (0.00) (0.00)
 5 y CDS Turkey 218 (0.00) (0.00) (0.00)
 5 y CDS Poland 218 (0.00) (0.00) (0.00)
 5 y CDS Russia 218 (0.00) (0.00) (0.00)
 5 y CDS Turkey 218 (0.00) (0.00) (0.00)
 5 y CDS China 99 (0.00) (0.00) (0.00)
 5 y CDS India 112 (0.00) (0.00) (0.00)
 5 y CDS Indonesia 143 (0.00) (0.00) (0.00)

Credit risk

US banks

Wells Fargo 18 (0.00) (0.00) (0.00)
 VTD 18 (0.00) (0.00) (0.00)
 Citi 18 (0.00) (0.00) (0.00)
 Bank of America 18 (0.00) (0.00) (0.00)
 Citigroup 18 (0.00) (0.00) (0.00)
 US bank credit index 18 (0.00) (0.00) (0.00)
 Bank of America 18 (0.00) (0.00) (0.00)
 Citigroup 18 (0.00) (0.00) (0.00)
 Wells Fargo 18 (0.00) (0.00) (0.00)
 VTD 18 (0.00) (0.00) (0.00)
 Citi 18 (0.00) (0.00) (0.00)
 Bank of America 18 (0.00) (0.00) (0.00)
 Citigroup 18 (0.00) (0.00) (0.00)
 US bank credit index 18 (0.00) (0.00) (0.00)

European banks

BNP Paribas 18 (0.00) (0.00) (0.00)
 Deutsche Bank 18 (0.00) (0.00) (0.00)
 HSBC 18 (0.00) (0.00) (0.00)
 Santander 18 (0.00) (0.00) (0.00)
 Citigroup 18 (0.00) (0.00) (0.00)
 Barclays 18 (0.00) (0.00) (0.00)
 UBS 18 (0.00) (0.00) (0.00)
 Credit Suisse 18 (0.00) (0.00) (0.00)
 Royal Bank of Scotland 18 (0.00) (0.00) (0.00)
 Lloyds Banking Group 18 (0.00) (0.00) (0.00)
 NatWest Group 18 (0.00) (0.00) (0.00)
 HSBC 18 (0.00) (0.00) (0.00)
 BNP Paribas 18 (0.00) (0.00) (0.00)
 Deutsche Bank 18 (0.00) (0.00) (0.00)
 HSBC 18 (0.00) (0.00) (0.00)
 Santander 18 (0.00) (0.00) (0.00)
 Citigroup 18 (0.00) (0.00) (0.00)
 Barclays 18 (0.00) (0.00) (0.00)
 UBS 18 (0.00) (0.00) (0.00)
 Credit Suisse 18 (0.00) (0.00) (0.00)
 Royal Bank of Scotland 18 (0.00) (0.00) (0.00)
 Lloyds Banking Group 18 (0.00) (0.00) (0.00)
 NatWest Group 18 (0.00) (0.00) (0.00)

Stock markets (Changes in percentage)

Asia

Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)

Europe

DAX 218 (0.00) (0.00) (0.00)
 FTSE 100 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)

US

S&P 500 218 (0.00) (0.00) (0.00)
 Dow Jones 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)
 Nikkei 218 (0.00) (0.00) (0.00)
 Hang Seng 218 (0.00) (0.00) (0.00)

Emerging Markets

MSCI Latin America 218 (0.00) (0.00) (0.00)
 MSCI Emerging Markets 218 (0.00) (0.00) (0.00)
 MSCI India 218 (0.00) (0.00) (0.00)
 MSCI Brazil 218 (0.00) (0.00) (0.00)
 MSCI Russia 218 (0.00) (0.00) (0.00)
 MSCI China 218 (0.00) (0.00) (0.00)
 MSCI Indonesia 218 (0.00) (0.00) (0.00)
 MSCI Turkey 218 (0.00) (0.00) (0.00)
 MSCI Poland 218 (0.00) (0.00) (0.00)
 MSCI Czech Republic 218 (0.00) (0.00) (0.00)
 MSCI Hungary 218 (0.00) (0.00) (0.00)
 MSCI Slovakia 218 (0.00) (0.00) (0.00)
 MSCI Slovenia 218 (0.00) (0.00) (0.00)
 MSCI Croatia 218 (0.00) (0.00) (0.00)
 MSCI Serbia 218 (0.00) (0.00) (0.00)
 MSCI Bulgaria 218 (0.00) (0.00) (0.00)
 MSCI Romania 218 (0.00) (0.00) (0.00)
 MSCI Greece 218 (0.00) (0.00) (0.00)
 MSCI Portugal 218 (0.00) (0.00) (0.00)
 MSCI Spain 218 (0.00) (0.00) (0.00)
 MSCI Italy 218 (0.00) (0.00) (0.00)
 MSCI France 218 (0.00) (0.00) (0.00)
 MSCI Germany 218 (0.00) (0.00) (0.00)
 MSCI Netherlands 218 (0.00) (0.00) (0.00)
 MSCI Belgium 218 (0.00) (0.00) (0.00)
 MSCI Luxembourg 218 (0.00) (0.00) (0.00)
 MSCI Austria 218 (0.00) (0.00) (0.00)
 MSCI Switzerland 218 (0.00) (0.00) (0.00)
 MSCI Sweden 218 (0.00) (0.00) (0.00)
 MSCI Denmark 218 (0.00) (0.00) (0.00)
 MSCI Norway 218 (0.00) (0.00) (0.00)
 MSCI Finland 218 (0.00) (0.00) (0.00)
 MSCI Iceland 218 (0.00) (0.00) (0.00)
 MSCI Ireland 218 (0.00) (0.00) (0.00)
 MSCI United Kingdom 218 (0.00) (0.00) (0.00)
 MSCI Ireland 218 (0.00) (0.00) (0.00)
 MSCI United Kingdom 218 (0.00) (0.00) (0.00)

Currencies (in percentage, positive for dollar/depreciation)

EUR/USD 1.23 (0.00) (0.00) (0.00)
 USD/JPY 1.23 (0.00) (0.00) (0.00)
 USD/GBP 1.23 (0.00) (0.00) (0.00)
 USD/CHF 1.23 (0.00) (0.00) (0.00)
 USD/CAD 1.23 (0.00) (0.00) (0.00)
 USD/INR 1.23 (0.00) (0.00) (0.00)
 USD/BRL 1.23 (0.00) (0.00) (0.00)
 USD/RUB 1.23 (0.00) (0.00) (0.00)
 USD/CNY 1.23 (0.00) (0.00) (0.00)
 USD/IDR 1.23 (0.00) (0.00) (0.00)
 USD/TRY 1.23 (0.00) (0.00) (0.00)
 USD/PLN 1.23 (0.00) (0.00) (0.00)
 USD/CZK 1.23 (0.00) (0.00) (0.00)
 USD/HUF 1.23 (0.00) (0.00) (0.00)
 USD/SKK 1.23 (0.00) (0.00) (0.00)
 USD/SI 1.23 (0.00) (0.00) (0.00)
 USD/HRK 1.23 (0.00) (0.00) (0.00)
 USD/BGN 1.23 (0.00) (0.00) (0.00)
 USD/RON 1.23 (0.00) (0.00) (0.00)
 USD/GEL 1.23 (0.00) (0.00) (0.00)
 USD/UAH 1.23 (0.00) (0.00) (0.00)
 USD/MDL 1.23 (0.00) (0.00) (0.00)
 USD/BDT 1.23 (0.00) (0.00) (0.00)
 USD/INR 1.23 (0.00) (0.00) (0.00)
 USD/BRL 1.23 (0.00) (0.00) (0.00)
 USD/RUB 1.23 (0.00) (0.00) (0.00)
 USD/CNY 1.23 (0.00) (0.00) (0.00)
 USD/IDR 1.23 (0.00) (0.00) (0.00)
 USD/TRY 1.23 (0.00) (0.00) (0.00)
 USD/PLN 1.23 (0.00) (0.00) (0.00)
 USD/CZK 1.23 (0.00) (0.00) (0.00)
 USD/HUF 1.23 (0.00) (0.00) (0.00)
 USD/SKK 1.23 (0.00) (0.00) (0.00)
 USD/SI 1.23 (0.00) (0.00) (0.00)
 USD/HRK 1.23 (0.00) (0.00) (0.00)
 USD/BGN 1.23 (0.00) (0.00) (0.00)
 USD/RON 1.23 (0.00) (0.00) (0.00)
 USD/GEL 1.23 (0.00) (0.00) (0.00)
 USD/UAH 1.23 (0.00) (0.00) (0.00)
 USD/MDL 1.23 (0.00) (0.00) (0.00)
 USD/BDT 1.23 (0.00) (0.00) (0.00)

Commodities (change in percentage)

WTI 46 (0.00) (0.00) (0.00)
 Brent 46 (0.00) (0.00) (0.00)
 Gold 123 (0.00) (0.00) (0.00)
 Silver 123 (0.00) (0.00) (0.00)
 Copper 123 (0.00) (0.00) (0.00)
 Nickel 123 (0.00) (0.00) (0.00)
 Zinc 123 (0.00) (0.00) (0.00)
 Lead 123 (0.00) (0.00) (0.00)
 Tin 123 (0.00) (0.00) (0.00)
 Aluminum 123 (0.00) (0.00) (0.00)
 Iron Ore 123 (0.00) (0.00) (0.00)
 Soybean 123 (0.00) (0.00) (0.00)
 Corn 123 (0.00) (0.00) (0.00)
 Wheat 123 (0.00) (0.00) (0.00)
 Rice 123 (0.00) (0.00) (0.00)
 Sugar 123 (0.00) (0.00) (0.00)
 Coffee 123 (0.00) (0.00) (0.00)
 Cocoa 123 (0.00) (0.00) (0.00)
 Cotton 123 (0.00) (0.00) (0.00)
 Wool 123 (0.00) (0.00) (0.00)
 Lumber 123 (0.00) (0.00) (0.00)
 Natural Gas 123 (0.00) (0.00) (0.00)
 Heating Oil 123 (0.00) (0.00) (0.00)
 Gasoline 123 (0.00) (0.00) (0.00)
 Crude Oil 123 (0.00) (0.00) (0.00)
 Platinum 123 (0.00) (0.00) (0.00)
 Palladium 123 (0.00) (0.00) (0.00)
 Silver 123 (0.00) (0.00) (0.00)
 Gold 123 (0.00) (0.00) (0.00)
 Copper 123 (0.00) (0.00) (0.00)
 Nickel 123 (0.00) (0.00) (0.00)
 Zinc 123 (0.00) (0.00) (0.00)
 Lead 123 (0.00) (0.00) (0.00)
 Tin 123 (0.00) (0.00) (0.00)
 Aluminum 123 (0.00) (0.00) (0.00)
 Iron Ore 123 (0.00) (0.00) (0.00)
 Soybean 123 (0.00) (0.00) (0.00)
 Corn 123 (0.00) (0.00) (0.00)
 Wheat 123 (0.00) (0.00) (0.00)
 Rice 123 (0.00) (0.00) (0.00)
 Sugar 123 (0.00) (0.00) (0.00)
 Coffee 123 (0.00) (0.00) (0.00)
 Cocoa 123 (0.00) (0.00) (0.00)
 Cotton 123 (0.00) (0.00) (0.00)
 Wool 123 (0.00) (0.00) (0.00)
 Lumber 123 (0.00) (0.00) (0.00)
 Natural Gas 123 (0.00) (0.00) (0.00)
 Heating Oil 123 (0.00) (0.00) (0.00)
 Gasoline 123 (0.00) (0.00) (0.00)
 Crude Oil 123 (0.00) (0.00) (0.00)
 Platinum 123 (0.00) (0.00) (0.00)
 Palladium 123 (0.00) (0.00) (0.00)

Source: Bloomberg, Reuters, and other sources.

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

Debt markets (changes in bps)

European issues

Table listing debt market changes in bps for various European countries and currencies. Includes entries for US 2yr, 5yr, 10yr, Japan 10yr, GSD 2yr, 5yr, 10yr, Belgium 10yr, France 10yr, 5yr, 2yr, 10yr, Czech 10yr, Germany 10yr, 5yr, 2yr, 10yr, Italy 10yr, Netherlands 10yr, Portugal 10yr, Spain 10yr, Emerging Markets (Brazil, Chile, Colombia, Mexico, Peru), Poland 10yr, Russia 5yr, 10yr, Turkey 10yr, and India 10yr.

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Table listing 10-year sovereign spreads against Germany for Belgium, France, Greece, Ireland, Italy, Netherlands, and Spain.

5 yr sovereign spreads (against Germany)

Table listing 5-year sovereign spreads against Germany for Belgium, France, Greece, Italy, Netherlands, and Spain.

3 yr sovereign spreads (against Germany)

Table listing 3-year sovereign spreads against Germany for Belgium, France, Greece, Italy, Netherlands, and Spain.

5 yr sovereign CDS

Table listing 5-year sovereign CDS for various European countries and currencies.

10 yr sovereign CDS

Table listing 10-year sovereign CDS for various European countries and currencies.

Currency risk

USD - local currencies (changes in percentage points for \$AA, ex-year, %)

Table listing USD - local currencies changes in percentage points for Switzerland, Austria, Denmark, EMU, Czech, Dutch, EMU, Greek, Indian, Indonesian, Japanese, Korean, Norwegian, Polish, Russian, Swedish, Swiss, Taiwan, Thai, Turkish, and US Dollar.

Credit risk

AAA - local currencies (changes in percentage points for \$AA, ex-year, %)

Table listing AAA - local currencies changes in percentage points for Austria, Denmark, EMU, Greek, Indian, Indonesian, Japanese, Korean, Norwegian, Polish, Russian, Swedish, Swiss, Taiwan, Thai, Turkish, and US Dollar.

Corporate risk (changes in bps)

Table listing corporate risk changes in bps for various European countries and currencies.

Interbank markets (changes in bps)

Table listing interbank market changes in bps for various European countries and currencies.

Stock markets (Changes in percentage)

Multi equity indices

Table listing multi equity indices for various European countries and currencies.

Risk events

Table listing risk events for various European countries and currencies.

Large Spanish banks

Table listing large Spanish banks for various European countries and currencies.

European banks

Table listing European banks for various European countries and currencies.

Currency risk (in percentage, positive for dollar depreciation)

Table listing currency risk in percentage, positive for dollar depreciation.

Commodities (change in percentage)

Table listing commodities (change in percentage) for various European countries and currencies.

Source: Bloomberg, Dealogic, and various sources.

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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