## Market Comment | Uncertainty about monetary policy increases market volatility

Global Financial Markets Unit 12 Sep 2016

BBVA Research

- Financial markets started the week extending last Friday's sell-off, but trimmed loses at the end of the session, as investors speculated about central banks' upcoming policy stance, after last week's hawkish statements by some Fed officials coupled with the ECB's decision to hold monetary policy unchanged. Moreover, recently in Japan, the focus shifted to fiscal policy, amid doubts about the BoJ's potential to go further in the monetary filed. The positive correlation between bond and equity prices surged, and the implied volatility in equity markets increased (Euro Stoxx implied volatility +13.5%).
- The increase in uncertainty about monetary policy focused investors on the speech by the Fed's Brainard later today, especially on whether or not he would back the tightening. Moreover, this Thursday's US retail sales and Friday's CPI should also provide an update on the health of the US economy ahead of the FOMC's meeting on September 21st. Additionally, investors will focus also on the BoE meeting this Thursday.
- In this sense, **the recent upward trend in sovereign bond yields continued in today's session**, with government bond yields increasing across the board (10YUS +1 bps, 10YGER +3 bps, 10YITA +3 bps), but at a slower pace than at the end of last week. Nonetheless, the Spanish 10Y yield remained flat. On the other hand EM bond yields also increased.
- The rising yields weighed significantly on equity markets. Last Friday, US stocks closed with significant losses (above 2%), dragging down Asian shares (Nikkei -1.7%, Hang Seng 3.36%) today. This downward trend spread to European equities (Euro Stoxx50 -1.3%, Dax -1.3%), led by the European banking sector (EMU banks -2.1%).
- Despite the strong effect of the monetary policy reassessment on the equity and bonds markets, **the impact on G-10 currencies was mild**, as the USD (DXY 0.1%) and the EUR remained relatively steady (Euro index x-0.13%), while the JPY appreciated moderately against the USD (+0.67%). On the other hand, the reassessment of Fed interest-rate hike probabilities led EM currencies to depreciate across the board (MXN -1%, CLP -0.1%, TRY -0.3%, COP -0.9%). Meanwhile, oil prices inched up (+0.8%), continuing the positive trend seen last week, despite a discouraging OPEC report indicating significant oversupply through to 2017.

Update 17.45 CET 12 September, 2016 Table 1



(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (charges in bp)           Construction         Construction
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(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)
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USDABIE (properties 151 (B) (4 1) (23) (4 1)           USDABIE (properties 151 (B) (1 4) (1 (7 2))           USDCLE (Properties 151 (4 (1 5 2))
USDPLN (Poland) 3.06 (-0.4) (7.3) (-1.4) (1.1) USDRUB (Russing 64.72 (0.2) (7.3) (-0.6) (10.8) USDRY (Truking 2.58 (-6.3) (-1.1) (-0.7) (-2.1)
USDCHY (Chrini) 6.68 (0.1) (0) (-0.7) (-2.8) USDDR (index) 66 52 (-0.4) (-0.1) (-0.1) (-1.2) USDDR (indexesia) 15256 (-1) (-0.6) (-1) (-0. A0XY 155.59 (1) (-2.3) (-0.8) (-0.4)
Commodilies (change in percentage) Beert 4133 (53) (15) (51) (253) Witz 4633 (15) (15) (15) (15)
CommonRess (shappe) to percenting to with 4.83 (strip (10) (strip (strip (strip))))))))))))))))))))))))))))))))))))
S&P GSCI Metals Spet 286 (9) (-0.7) (-0.5) (-0.2) S&P GSCI Agricultural Spet 293 323 (-0.2) (-0.7) (-2.7) Source Recency, Delantmen and Honer





(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (changes in typ)           Consistent of Internation           28 Jay 0 29 (10) (10) (5) (45)           US Syr 1 20 (10) (10) (45)           US Tay 1 20 (10) (10) (45)           US Tay 1 20 (10) (10) (45)	
Japan 10-yr 0 (1) (3) (9) (27)	
GBE 2 µ 4 55 (0) (1) (0) (26) GBE 3 µ 4 47 (1) (4) (7) 43 GBE 1 for 1 4 200 (1) (1) (5) Belgium 10 p 1 57 (4) (1) (1) (5) Belgium 10 p 1 57 (4) (1) (1) (70)	
$\label{eq:constraint} \begin{split} & \text{regions the $z$-2.71(1)$ (101)(101)$ \\ & \text{constraint}$ (by < 2.71(1)$ (012)(100)$ \\ & \text{constraint}$ (by < 2.71(100)$ \\ & \text{constraint}$ (by < 2.71(1$	
Location	
Control (1)         (2)         (1) <t< td=""><td></td></t<>	
India 39, y 6 06 (20) (27) (20) (49) Indianesia 10 y y 6 52 (20) (3) (19) (192) Country (16) (6) (20) (3) (19) (192)	
Developed Barbon Days Overcelop approach (pgaint Germany) Belgium 23 (1) (0) (2) (-11) Francia 24 (0) (1) (0) (-6) Generic 823 (2) (14) (5) (6)	
Strategie Union           Hyperbody answerk (gene Generacy)           Gene 21 (e) (e) (e)           Gene 21 (e) (e) (e)           Gene 21 (e) (e) (e)           Mark (e) (e) (e)           Mark (e) (e) (e)           Mark (e) (e) (e) (e)	
$ \begin{array}{l} \text{Systems}(p) \in \text{System}(p) \in \text{System}(p) \\ \text{Prace: 17} (p) \in [10], (p) \in [10],$	
Taby 80 (1) (3) (4) (25) Hothstatistics 10 (3) (2) (2) (2) (2) Portugal 23 (4) (4) (2) (12) Spant 84 (4) (2) (1) (4) 2 yr sourcelig argeredis (spaint Germany)	
Belgium 19 (1) (1) (1) (1) Fanos 5 (0) (0) (1) (1) Initial 2 (0) (2) (0) (1) Initial 2 (0) (2) (1) (1) Initial 2 (1) (1) (1) (1) (1) Initial 2 (1) (1) (1) (1) (1) Initial 2 (1) (1) (1) (1) (1) (1) Initial 2 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
Set or memory 611         Set 011           Set of Delayer 31         Set 011           Set 011         Set 011	
Syn CLOS Contract Stat (3)(1)(4)(1)(1) Syn CDS Initian 32 (6)(3)(1)(6)(6) Syn CDS Initian 32 (6)(3)(1)(6)(6) Syn CDS Initian 32 (6)(1)(1)(1)(1) Syn CDS Fortugal 200 (6)(4)(10)(12) Syn CDS Fortugal 200 (6)(4)(10)(12) Syn CDS Fortugal 200 (6)(4)(10)(12)	
xy = description         COS system (x)	
S-y CDS Manoso 144 (9) (4) (4) (4) (1) (4) CDS Went 129 (1) (4) (4) (4) (5) CDS Went 129 (1) (4) (4) (4) (5) CDS Went 201 (5) (4) (4) (5) (4) (5) CDS Went 201 (5) (4) (5) (4) (5) CDS Went 201 (5) (5) (5) (5) (4) (5) CDS Went 201 (5) (5) (5) (5) (4) (5) CDS Went 201 (5) (5) (5) (5) (5) (5) CDS Went 201 (5) (5) (5) (5) (5) (5) CDS Went 201 (5) (5) (5) (5) (5) (5) (5) (5) (5) (5)	
5-yr CDS China 19 (6) (1) (-5) (-9) 5-yr CDS India 129 (1) (-3) (-10) (-11) 5-yr CDS Indiaesia 541 (5) (-9) (-2) (-65)	
CheckE (100)         (Height in pre-information encounts for DEAL speechs, both           VKI: 1551(-5)(271); H(-1)(-2)         (VKI: 1551(-5)(271); H(-1)(-2))           Obstance and analysis         7.64(10); F(10); F(10);           Defaultion and H(1); T(20); F(10);         (Height (10));           Defaultion and H(1); T(20); F(10);         (Height (10));           Defaultion and H(1); T(20);         (Height (10));           Defaultion and H(1); T(20);         (Height (10));           Defaultion and H(1);         (H	
Dollan/euro volatifity 77 (63.1) (1.7) (10.5) (21) IDATX-volatifity noise 15 (11) (10) (-11) Confex approx (DAYA) (256.1 (20) (2.7) (-4.5) (47) US bends volatifity index (65 (10) (4.6) (2)	
Cash The County of the County	
Lange Bayariah Narkis CDB 115 (a) (2), (4), (2), Medium Spannish barka CDB 150 (4), (4), Ganek barka CDB 115 (4), (2), (3), (3), (3), (4), (50), Russian barks CDB 238 (1), (-10), (-1), (56),	
Interbank markets (changes in bp)           UEB 06 spread 1m - (11) (14) (-(1))           UEB 06 spread 2m - 31 (3) (-(1)) (-(2)) (-(1))           UEB 105 spread 2m - 51 (0) (-14) (-(1))           UEB 105 spread 2m - 51 (0) (-14) (-(1))	
US DB spend Im 40 (1) (2) (1) (17) US DB spend Im 80 (1) (0) (2) (42) US TD spend m 4 (5) (7) (4) (4) Span Tel Spend Im 7 (0) (59) (2) (2)	
ECMAA Index 4 34 (1) (-0.3) (1) (-22) Eurober 3m - 0.3 (0) (-0.2) (1) (-17) Eurober 3m - 0.8 (0) (-1) (-1) (-12)	
Ube the 95 (9)(2)(4)(2)(4) Ube 129 1.56 (9)(1)(4)(9) Stock markets (Changes in percentage) Diversioned Tatutes	
Accel (equilibrium) Particles Accel (equilibrium) (equilibrium) (equilibrium) Dow Jones 19902 (equilibrium) (equilibrium) Accel (equilibrium) (equi	
Table Transform         Sector 1000           Sector 2100 Sector 1000 Sector 1000         Sector 10000 Sector 1000 Sector 1000 Sector 1000 Sector 1000 Sect	
Bank stocks PML 666 (8) (-13) (-13) (-13) (-13) PML 666 (8) (-13) (-13) (-13) (-13) PML 653 (8) (-13) (-13) (-13) (-13) PML 653 (-13) (-13) (-13) (-13) PML 653 (-13) (-1	
HSBC 565.6 (2.1) (2.8) (3.7) (5) RSB: 150.6 (3.4) (1.3) (2.4) (38)	
Berchyr, 173 (1,27)(-18)(47)(22) Llwyfs 167 (39) (18) (12) EMU banio 73 2 (2.1)(-1.5)(4.6) (27) EMU banio 73 (2.1)(-1.5)	
$\begin{array}{l} B(0) \mbox{ and } n > 2 > 1 < n < 1 < n < 1 < n < n < 1 < n < n <$	
Large Spanish banks 64.6 (-2.6) (-1.7) (5.4) (-14) Soutander 4.1 (-2.6) (-0.3) (5.2) (-10) BSVA. 5.6 (-2.4) (-2.5) (4.8) (-16)	
$\label{eq:constant} a (d_1(2)) = (d_2(2)) + (d_2(2)) $	
Circuits banks 2.7 ( $\pm$ 7) ( $\pm$ 6) ( $\pm$ 7) ( $\pm$ 1) Arguns Banks 1 ( $\pm$ 4) ( $\pm$ 4.4) ( $\pm$ 2) ( $\pm$ 4.4) Powens Banks 1 ( $\pm$ 12) ( $\pm$ 7) ( $\pm$ 7) ( $\pm$ 4.4) Noteward Eventer Marks 2 ( $\pm$ 1) ( $\pm$ 7) ( $\pm$ 4.6) Excertises Expression (4.6) ( $\pm$ 6.6) ( $\pm$ 15) ( $\pm$ 7) ( $\pm$ 6.2)	
Encoping Harlans Main equity indices Michi Lawan Yaki (2.46) (-2.5) (-4.1) (20.5) Howspa (Maxil) 59909 (21.2) (-2.5) (-2.1) (14) Machel -4994 (-1) (-3.1) (-3.1) (7)	
NBCI EM Europe 4521 (+1.20) (0.6) (1) (6.6) Poland 1731 (+1.1) (2) (-6.1) (6.6) Microx (Plauska) 2621 (-6.4) (0.6) (4) (14.7) (66 - 100) (7688) (77156 (6) (0.2) (-1.2) (5.3)	
MBC/1EM Asia 723 (-).529 (1.4.) (2.8) (9.4) Shanghai Cemposite (China) 3022 (-1.68) (-1.5) (0.1) (-15.4) Jakata Cemposite (Indonesia) 5282 (9) (-1.3) (-2.6) (15)	
Desite docum         (1) (-1) (1) (0.2)           Advance T, A.S. & (0) (-1) (-1) (-1) (2.2)           Connent (0) (-1) (-2) (-1) (2.2)           Connent (0) (-1) (-2) (2.1)           Toxiny to be able (2) (-2) (1.2)           Toxiny to be able (2) (-2) (-2) (-2) (-2) (-2) (-2) (-2)	
Russian banks 118 (-2) (1) (2) (2) (2) Sonhaka (5) (1) (1) (2) (4) (4)(5) VTB Bank 0.1 (2.2) (15) (10.7) (-5.3) Currences (in percentage, positive for dollar depreciation) Developed (https://www.com/action.com	
Developed Horizon CHAVISD 1: 22 (4) 40 (0) 724 (0 & 6) (3:4) CBH/VBD 1: 23 (6) 55 (6) 81 (2 H (4 & 6) USDEPY 118 (6) (11 (36) (6) 12 (3 USDEPY 118 (6) (11 (36) (6) (11 (36) (6) (11 (36) (6) (11 (36) (1	
$\label{eq:2.1} \begin{array}{l} \mbox{Transfer label{eq:2.1} label{e$	
USDRMR (Mexico) 19 0 <sup>1</sup> (-1) 2,40 (-2) (-3) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2	
USDITRY (Turing) 2 59 (4.3) (4.3) (4.3) (4.2) ( USDITRY (Turing) 2 59 (4.3) (4.3) (4.2) (2.3) ( USDIR (tyta) (15.4) (4.1) (4.1) (4.2) ( USDIR (tyta) (15.4) (4.1) (4.1) (4.2) ( USDIR (tyta) (15.4) (4.1) (4	
Commodifies (charge in percentage)           Pert 43 8 (9 (15) (51 (51 (25))           Witz 42 (1) (4) (15) (52 (1))           Witz 42 (1) (13) (15) (12 (1))           Witz 42 (1) (13) (15) (12 (1))	
CommodBies (Babys) is secretally           Wir 43.85 (4) (15 (15 (16 )))           Wir 43.85 (11 (11 ))           Bies (11 (11 (11 (11 ))           Bies (11 (11 (11 (11 (11 ))           Bies (11 (11 (11 (11 (11 (11 (11 (11 (11 (1	
S&P GSCI Apricultural Spot. 291 222 (4.2) (1.1) (4.7) (2.7) Source Roomery, Datastraam and Hower	





(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (charges in Eg)           uid 2 vid 23/11(11)(6)(45)           25 vid 23/11(16)(16)(45)           uid 3 vid 23/11(16)(16)(45)           vid 3 vid 10(11)(16)(45)           vid 3 vid 10(10)(16)(47)
Algent 19-97 (0 (1), (1) (9) (27) OER 5 μ− 4.03 (0) (1) (10) (28) OER 5 μ− 4.04 (1) (40) (7) (43) GER 10-μ− 4.038 (3) (9) (11) (58)
Diguna (Deg. 2 274) (β) (1015)/T0 Diguna (Deg. 2 274) (β) (2012) (θ) Diguna (Deg. 2 10) (β) (2012) (θ) Diguna (Deg. 2 10) (β) (β) (β) Mathematics (Deg. 2 12) (β) (β) (β) (β) Diguna (Deg. 2 12) (β) (β) (β) (β) (β) (β) Diguna (Deg. 2 12) (β) (β) (β) (β) (β) Diguna (Deg. 2 12) (β) (β) (β) (β) (β) (β) (β) (β) (β) (β
$ \begin{array}{l} \text{Bised} \ (10, \psi + 12), (3), (20), (40), (202), \\ (40), (20), (20), (30), (30), \\ (40), (20), (20), (20), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), (20), \\ (40), (20), (20), (20), (20), (20), (20), \\ (40), (20$
$\label{eq:2.1} \begin{split} P(kat) & (by, 2.2) (1, 1) (1, 1) (1, 4) \\ Round & Syr (2, 1) (1, 1) (1, 1) (1, 1) \\ Round & Syr (2, 1) (1, 1) (1, 1) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) (1, 1, 1) \\ Round & Syr (2, 1, 2) (1, 1) (1, 1, 1) \\ Round & Syr (2, 1, 2) (1, 1) (1, 1, 1) \\ Round & Syr (2, 1, 2) (1, 1) (1, 1, 1) \\ Round & Syr (2, 1, 2) (1, 1) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) \\ Round & Syr (2, 1, 2) (1, 1) \\ Round & Syr (2, 1, 2) \\ Round & Syr (2, 1) \\ Round & Syr (2, 1, 2) \\ Round & Syr (2, 1, 2) \\ Round & Syr (2, 1, 2) \\ Round & Syr (2, 1) \\ Round & Syr (2,$
Country risk (charges in bp) Developed Interim  Say soverolge spreads (spektel Germany) Patient 21(1) (10(2))(1)
Local () and Local part of Contras)     Super Transmission () and Local () and Local     Super Transmission () and Local     Super Tr
5 (r emining ensuing begind German) 9 (ensuing ensuing begind German) 9 (ensuing ensuing ensuing ensuing ensuing ensuing 9 (ensuing ensuing ensuing ensuing ensuing ensuing ensuing ensuing ensuing 9 (ensuing ensuing ens
Apple:         Tel (1) (1) (1) (1)           Bodyum:         T(1) (1) (1) (1)           Bodyum:         T(1) (1) (1)           Span         T(1) (1) (1)           Span         T(1) (1) (1)
Ream 14 (10) (56) (56)           Sectore and processing (10)
Systematika COS 54 (COS Ampriles 2002) (1) (1) (4) (4)(11) 54 (COS Ampriles 2002) (1) (4) (4)(3) 55 (COS Costena 18 (1))(4)(4)(3) 54 (COS Costena 18 (1))(4)(4)(3) 54 (COS Costena 16 (1))(4)(4)(3) 54 (COS Costena 16 (1))(4)(4)(4) 54 (COS Costena 16 (1))(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4
5yr CDS Poland71 (1) (2) (5) (-1) 5yr CDS Poland71 (1) (2) (-13) (-13) 5yr CDS Turloy, 220 (5) (-12) (-13) (-14) 5yr CDS Turloy, 220 (5) (-14) (-34)
5 yr CDS Chea 19 (0) (1) (4) (4) 5 yr CDS India 12 (1) (-1) (-10) (-10) 5 yr CDS Indensia 141 (6) (-0) (-2) (-0) Chedd ridd
Credit State         Apple in preventings except for (SAA speeds, to)           WK 851-55 (27) (41) (41-5) (23)         SAA (41) (23) (23) (24) (24) (23)           SAE (47) except (43) (23) (23) (23) (23)         SAE (43) (23) (23) (23)           SAE (47) except (43) (43) (43) (43) (43)         SAE (43) (43) (43) (43) (43)           SAE (43) (43) (43) (43) (43) (43) (44) (43) (44)         SAE (43) (43) (43) (43) (43) (43) (43) (43)
Sank (rule)         Sank (CBS 14)           CMU banks CDS 140 (2) (1) (-3)           EMU banks CDS 140 (2) (1) (-1) (24)           UK banks CDS 67 (3) (2) (-10) (9)
Lange Bayariah banka COS 15 (4) (2) (8) (2) (8) (2) Makam Spanih banka COS 15 (2) (9) (4) (4) Genek banka CDS 781 (1,30) (281) (345) (481) Russian banka CDS 781 (1,31 (21) (1,345) (481)
Instructional manifests (charges in bp)           UEN OB spread in a (d) (d) (d) (d) (d) (d)           UEN DB spread in a (d) (d) (d) (d)           UEN DB spread in 4 (d) (d) (d) (d)           UEN DB spread in 4 (d) (d) (d) (d)           UEN DB spread in 4 (d) (d) (d) (d)
US DB spend 3m 40 (1) (2) (1) (17) US DB spend 17m 10 (1) (0) (2) (42) US TB spend 17m 10 (1) (0) (2) (42) Spain Ted Spread 3m 7 (0) (0.9) (2) (2)
2004 6 4 4 4 6 (1 (4 ) (1 (1 2 ))) Handra Hun 4 3 (1 (4 ) (1 (1 1 ))) Euniter Hun 4 3 (4 (1 (1 1 ))) Date Hun 4 6 (6 (1 (1 (1 (1 1 ))))) Use Hun 4 6 (6 (1 (1 (1 1 )))))
Block mutatel (Changes to percentage)           The margin balance
Bask docks         JPM 666 [0] (-53) (+1] (1)           Cin 471 (22) (+3) (+3) (1)         JPM 665 [0] (+3) (1)           Six + 53 (25) (+7) (+7) (+1)         JPM 661 (15) (1)           HeS 7 (+6) (+6) (+1) (1)         JPM 661 (15) (1)           G 7 (+6) (+6) (+1) (1)         JPM 661 (15) (1)           G 7 (+6) (+6) (+1) (1)         JPM 661 (15) (1)
- Held - Self-2-10-2-10-20-20 
Large Spanish banks, 64.6 (-2.6) (-1.7) (5.4) (-14) Southarder: 4.1 (-2.6) (-0.9) (6.2) (-9) BBVA. 5.6 (-2.6) (-2.6) (-1.6) (-1.6) BBVA. 5.6 (-2.6) (-2.6) (-1.6) (-1.6)
Medican Spanish bards (2) (22) (15) (23) (25) Constantier (52) (24) (15) (24) (25) Popular 12 (31) (24) (23) (24) Sbaddel 12 (24) (15) (16) (12) Barkiner 65 (15) (15) (15) (26) Barkine 75 (15) (15) (15) (26) (25)
One has 27.6 Tr ( $0(4,6)$ Tr( $4)$ Argue Bash 14 ( $0(4,6)$ Tr ( $0(4,6)$ Phread Bash 14 ( $0(4,6)$ Tr ( $0(4,6)$ Bashand 14 ( $0(4,6)$ Tr ( $0(4,6)$ Bashand Careford Bashand ( $0(4,6)$ Tr ( $0(4,6)$ Bashand Careford Bashand Bashand Careford Bashand Careford Bashand
Erneging (Balance Molin equity indices Molin (autom 71440 (2.86) (4.5) (4.5) (2.5) Howesaya (Balance 3060 (2.6) (2.6) (2.5) (1.54) Medicel 48654 (-1) (3.7) (3.7) (7)
$\label{eq:second} \begin{array}{l} MGC (20) Kaupe (42) < (-12) (6, 6) (1) (4, 6) \\ More (Rouss) (202) (4, 6) (6) (1) \\ More (Rouss) (202) (4, 6) (6) (1) (1, 7) \\ More (Rouss) (202) (4, 6) (6) (1, 7) \\ More (Rouss) (202) (4, 6) (1, 7) \\ More (Rouss) (202) (4, 7) 7) \\ More (Rouss) (202) (4$
Bask stocks Tarkish basks (8) (1) (-1) (2) (13.2) Adamit T. A. S. B (2) (-1, 7) (-1.6) (20.1) Gamit (10) (-0.2) (-2.6) (-3.6) Tarkysh It Bafancis (1) (-0.2) (-0.6)
Russian banks 194 (-0.7) (1.3) (9) (27.0) Shorbank 195 (-0.1) (1.3) (8) (49.5) VTB Bank 0.1 (-2.3) (1.5) (10.7) (-5.9)
Contensities (in proceedings)         Contensities (in proceedings)
$\label{eq:2.1} \begin{array}{l} \text{Constraint} (Berlin, Berlin, B$
$\label{eq:2.1} U(2p) U$
USDR extensional 1234 (1)(4.6)(-)(4) ADXY 95 (9)(-)(2)(4.6)(0.4) <u>Commodifies (Atomyo Inpercondingo)</u> Beret 413 (9)(5)(-5)(-5)(-5) With 443) (1)(-1)(-5)(5)(5) (1)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)(-)
CommonDate         Description           Win 4.3 H B I I 4 4 4 5 5 1         Description           Win 4.3 H B I 4 4 4 5 5 1         Description           Win 4.3 H B I 4 4 4 5 1 2 1         Description           Win 4.3 H B I 4 4 4 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1





(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)           Contract limits           0.5 Yr, 0 Tr (115) (-25)           0.5 Yr, 1 20 (114) (0) (-25)
Jepan 19 yr 0 (1) (1) (1) (27) GER 2 yr - 6.63 (0) (1) (0) (-26) GER 5 (yr - 6.26 (1) (4) (7) (-4.6) GER 5 (yr - 6.26 (1) (1) (1) (-1.6)
$ \begin{array}{l} \mbox{digate} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
Dear 10 (in 2.2) (i) (i) (i) (i) (i) (i) (i) (i) (i) (i
Poised Upy 2.8 (-5) (11)(22)(-6) Round Syst 2.3 (-5) (-1)(-1)(-5) Round Syst 2.3 (-2)(-1)(-1)(-5) Round Syst 2.5 (-5)(-1)(-1)(-6) Round Syst 2.5 (-5)(-1)(-1)(-6) Round Syst 2.5 (-5)(-2)(-2)(-6)(-6) Round Syst 2.5 (-5)(-2)(-2)(-6)(-6)(-6)(-6)(-6)(-6)(-6)(-6)(-6)(-6
Country risk (changes in bp) Directory literation (spaint format) (spaint format)
Local (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
Bridgers T (0) (0.5) (1) (1)         "           Targets T (0) (1) (2) (1)         (1)           Games T (0) (1) (2) (1)         (1)           Market S (1) (1) (2) (1)         (1)           Market S (1) (2) (2)         (1)           Market S (1) (2) (2)         (1)           Market S (1) (2) (2)         (1)
2 y conversion in present (present Germany) Segment 101(101(101)) Initiated 20(0)(20(101)) Initiated 20(0)(20(101)) Initiated 20(101)(20(101)) Initiated 20(101)(20(101)) Initiated 20(101)(20(101)) Segment 101(101)(20(101)) Segment 101(101)(20(101))
54 cr comparison 54 cr comparison 54 cr comparison and comparison 54 cr comparison and comparison 54 cr comparison and comparison 54 cr comparison 54
sp:         company         co
5-yr COS Polaed71 ([] (2] (5) (-1) 5-yr COS Polaed71 ([] (-1) (-1) (-12) 5-yr COS Turlwy 229 (5) (-3) (-4) (-34)
6-yr CDG Delsa 19 (0)(1)(-1)(-0) 6-yr CDG Inde 20(1)(-1)(-1)(-1)(-1) 5-yr CDG Indeesia 11(-1)(-(-(-2)(-(-2))) Credit risk Resit Indicamp (ridegias in percentage except for BAA spreads, log)
VX: 11:50 15.0 (22 H [413]); 12:81 22:30 (23 H [413]); 23:81 22:30 (23 H [413]); 24:81 22:30 (23 H [413]); 24:81 22:30 (23 H [413]); 25:81 22:30 (23 H [413]); 26:81 22:30 (23 H [413]); 27:81 24:30 (23 H
Bank (nbk (ohungus in top) US banks CDB 74 (2) (1) (3) (-1) EMU banks CDB 74 (2) (1) (-1) (24) UK banks CDS 87 (3) (2) (-10) (8)
Large Spanish banks CDS 115 (4) (2) (4) (2) Medium Spanish banks CDS 115 (5) (3) (4) (4) Genet banks CDS 781 (24) (24) (14) (14) Massim banks CDS 781 (24) (14) (14)
Interbank market (charge in bp)           CEU 05 spread br 8 (ft (ft) (s) (1))           CEU 05 spread br 3 (ft (ft) (s) (1))           CEU 05 spread br 3 (ft) (1) (2) (1)           CEU 10 spread br 5 (ft) (1) (2) (1)
UEM TED speed Ter 51(0)(1-4)(2)(11) US DB speed Ter 40(1)(2)(1)(17) US DB speed Ter 40(1)(2)(4)(4) US DB speed Ter 40(4)(2)(4)(4) US TED speed Ter 40(4)(2)(4)(6)(4)
Spain Teel Spread Ten 7 (19 (19 (19 (19 (12 Spain Teel Spread Ten 7 (19 (19 (12 (12 Eurobic 37 - 3 2) (12 (13 (12 (12 Eurobic 37 - 3 2) (12 (11 (11 (12 (12
Eurober 12m - 0.65 (6) (-1) (-1) (-1) Uelo 12m - 0.85 (6) (-1) (-1) (-1) Uelo 12m - 155 (6) (-1) (4) (09) Stock markets (Changes in percentage)
Main segurity initiation         1,1,1,2,1,3,1,3,1,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4
Bask sects         JPM 666 (i) ((-53) (1.1) (1)           Cn 473 (12) (43) (23) (4)         Bask v35 (23) (47) (7) (7)           Soc 35 (24) (47) (47) (4)         Bask v35 (10) (43) (10)           Soc 344 (45) (10) (43) (10)         Go 344 (40) (40) (40)           Go 444 (40) (45) (10)         Go 444 (40) (40) (40)
1988 - 046 - 14 - 14 - 19 - 7.0 1988 - 1984 - 14 - 13 - 7.0 Barchys J. 1984 - 14 - 15 - 14 - 14 1994 - 14 - 24 - 14 - 14 - 14 - 14 EMI Janes 72 - 12 - 14 - 14 - 14 - 17 EMI Janes 72 - 14 - 14 - 14 - 14 - 14 EMI Janes 72 - 14 - 14 - 14 - 14 - 14 - 14 EMI Janes 72 - 14 - 14 - 14 - 14 - 14 - 14 - 14 - 1
ENU barls 79 (2 1) (1 5) # 6] (27) def all 42(2 1) (1 (2 1) 4) def all 42(2 1) (1 (2 1) 4) def all 42(2 1) (1 (2 1) 4) barls fill (1 (2 1) 4) barl 11 (2 (2 1) 4) (4 (4 1) 4) Bir 11 (1 (2 1) 4) (4 (4 1) 4) Bir 11 (1 (2 1) 4) def all 42 (1 (4 1) 4) def all 42 (1
Large Spanish banks: 64.6 (-2.6) (-1.7) (5.4) (-14) Santander 4.1 (-2.6) (-0.9) (62 (-10) B6VA.5 (-2.4) (-2.5) (-4.9) (-18)
$\label{eq:constraint} biological provide $2(2,3), 1-5(2,3), (2,3)$ Constraint; $2(3,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (3,3), (3,4), (3$
Bankasa B (1 (1 (1 (2 2)) (8 (7 (1 ))) Ganeta B (1 (1 (2 2)) (8 (7 (1 ))) Ganeta B (2 (1 (2 (2 )))) Ganeta B (2 (1 (2 (2 )))) Ganeta B (2 (1 (2 (1 (2 ))))) Ganeta B (2 (1 (2 (1 (2 ))))) Carrota (2 (2 (1 (2 (1 (2 )))))) Carrota (2 (2 (1 (2 (1 (2 ))))))) Carrota (2 (2 (1 (2 (1 (2 )))))))) Carrota (2 (2 (1 (2 (1 (2 )))))))))) Carrota (2 (2 (1 (2 (1 (2 )))))))))))))))))))))
$\label{eq:constraint} \begin{array}{l} \mbox{there} \ t$
Micros (Paposia) 2020 (-4.4) (b) (4) (41, 7) se 100 (Trikiny) (TSE4 (6) (0) (2) (-1.2) (5.5) MISCI EM Asia 723 (-4.50) (1.4) (2.8) (0.4) Shangfang Greeposite (Tekna) 2022 (-1.8) (-1.5) (0.1) (-15.4) Jakatra Greeposite (Tekna) (SE2 (-1.5) (-2.5) (1.5)
Bank stocks           Torksh banksi 30 (1)(-1)(0)(10:2)           Adamir 7, 8, 8 (0)(-1)(-1)(3)(21)           Gameri 80 (0)(-2)(22)(12)           Torksh banksi 1, 8 (0)(-2)(22)(12)           Torksh banksi 1, 9 (1)(-2)(22)(12)           Torksh banksi 1, 9 (1)(-2)(22)(12)(12)(12)(12)(12)(12)(12)(12)(1
Turbys is Binetani Š (B) (4 B) (4 B) (5) Rozsian backs: 181 (4 7) (1 ) (1 β (17) (27 B) Skortani: 185 (1 4) (1 ) (1 β (14/85)) VFB Bark (5 : 1 (2 ) (1 5) (10 7) (5 : 5)
Currencies (in percentage, positive for dollar depreciation) Existing 1 (2) (4) (4) (4) (4) (6) (4)
$\label{eq:response} \begin{array}{c} \text{Interval} \\ \text{(BCM)} \\ \text{(Sec)} \\ ($
USDFLN (Planed) 3.81 (-4.4) (0.1) (-1.4) (1.1) USDFL9 (Planed) 5.47 (0.2) (0.2) (-0.5) (-0.5) USDFLY (Talway) 2.59 (-3.5) (-1.1) (-4.7) (-2.1)
USCONF (Orang 6.48, 0.11 (0.47) (2.5) USCONF (orang 6.42 (0.4) (2.4) (1.47) (1.47) USCONF (orange 6.10 (0.4) (2.4) (1.47) (1.46) ADIY 195 (9.6) (0.1 (0.4) (0.4) Commodifies (0.4) (0.4) (0.4) Commodifies (0.4) (0.4) (0.4)
Commodifies (Sharpe (spectrate)) (wir 4.378.81 (44.076) Wir 4.378.11 (41.076) Sharpe (14.076) Sharpe (14
Source: Ebonberg, Datastwart and Haver





(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)           Contract limits           0.5 Yr, 0 Tr (115) (-25)           0.5 Yr, 1 20 (114) (0) (-25)
Jepan 19 yr 0 (1) (1) (1) (27) GER 2 yr - 6.63 (0) (1) (0) (-26) GER 5 (yr - 6.26 (1) (4) (7) (-4.6) GER 5 (yr - 6.26 (1) (1) (1) (-1.6)
$ \begin{array}{l} \mbox{digate} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
Dear 10 (in 2.1.2) (in 66) (46) (420)           Dear 30 (in 4.50) (in 0.1.50)           Colora 30 (in 4.50) (in 0.1.50)           Colora 30 (in 4.50) (in 0.1.50)           Dear 30 (in 4.50) (in 0.1.50)           Dear 30 (in 0.1.50) (in 0.1.50)
Poised Upy 2.8 (-5) (11)(22)(-6) Round Syst 2.3 (-5) (-1)(-1)(-5) Round Syst 2.3 (-2)(-1)(-1)(-5) Round Syst 2.5 (-5)(-1)(-1)(-6) Round Syst 2.5 (-5)(-1)(-1)(-6) Round Syst 2.5 (-5)(-2)(-2)(-6)(-6) Round Syst 2.5 (-5)(-2)(-2)(-6)(-6)(-6)(-6)(-6)(-6)(-6)(-6)(-6)(-6
Country risk (changes in bp) Directory literation (spaint format) (spaint format)
Local (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
Bridgers T (0) (0.5) (1) (1)         "           Targets T (0) (1) (2) (1)         (1)           Geness T (0) (1) (2) (1)         (1)           Market (1)         (2)           Provide (2)         (2)           Provide (2)         (2)           Provide (2)         (2)
2 y conversion in present (present Germany) Segment 101(101(101)) Initiated 20(0)(20(101)) Initiated 20(0)(20(101)) Initiated 20(101)(20(101)) Initiated 20(101)(20(101)) Initiated 20(101)(20(101)) Segment 101(101)(20(101)) Segment 101(101)(20(101))
54 cr comparison 54 cr comparison 54 cr comparison and comparison 54 cr comparison and comparison 54 cr comparison and comparison 54 cr comparison 54
sp:         company         co
5-yr COS Polaed71 ([] (2] (5) (-1) 5-yr COS Polaed71 ([] (-1) (-1) (-12) 5-yr COS Turlwy 229 (5) (-3) (-4) (-34)
6-yr CDG Delsa 19 (0)(1)(-1)(-0) 6-yr CDG Inde 20(1)(-1)(-1)(-1)(-1) 5-yr CDG Indeesia 11(-1)(-(-(-2)(-(-2))) Credit risk Resit Indicamp (ridegias in percentage except for BAA spreads, log)
VX: 11:50 15.0 (22 H [413]); 12:81 22:30 (23 H [413]); 23:81 22:30 (23 H [413]); 24:81 22:30 (23 H [413]); 24:81 22:30 (23 H [413]); 25:81 22:30 (23 H [413]); 26:81 22:30 (23 H [413]); 27:81 24:30 (23 H
Bank (nbk (ohungus in top) US banks CDB 74 (2) (1) (3) (-1) EMU banks CDB 74 (2) (1) (-1) (24) UK banks CDS 87 (3) (2) (-10) (8)
Large Spanish banks CDS 115 (4) (2) (4) (2) Medium Spanish banks CDS 115 (5) (3) (4) (4) Genet banks CDS 781 (24) (281) (380) (481) Raustin banks CDS 781 (24) (781) (36)
Interbank market (charge in bp)           CEU 05 spread br 8 (ft (ft (fs) (s) (1))           CEU 05 spread br 3 (ft (ft) (s) (1))           CEU 05 spread br 3 (ft (ft) (s) (1))           CEU 05 spread br 3 (ft) (1) (2) (1)           CEU 10 spread br 5 (ft) (1) (2) (1)
UEM TED speed Ter 51(0)(1-4)(2)(11) US DB speed Ter 40(1)(2)(1)(17) US DB speed Ter 40(1)(2)(4)(4) US DB speed Ter 40(4)(2)(4)(4) US TED speed Ter 40(4)(2)(4)(4)
Spain Test Spread Tan 7 (19 (19 (19 (19 (12 Spain Test Spread Tan 7 (19 (19 (12 (12 Eurobes 7 - 13 - 10 (12 (11 (12 (12 Eurobes 7 - 13 - 10 (12 (11 (11 (12 (12
Eurober 12m - 0.95 (10) (-1) (-1) (-1) Uela 12m - 0.95 (11) (-1) (-1) (-1) Uela 12m - 155 (11) (-1) (-1) (-1) Stock markets (Changes in percentage)
Main segurity initiation         1,1,1,2,1,3,1,3,1,4,3,1,4,4,1,4,4,1,4,4,1,4,4,1,4,4,1,4,4,1,4,4,1,4,4,1,4
Bask sects         JPM 666 (i) ((-53) (1.1) (1)           Cn 473 (12) (43) (23) (4)         BASK 153 (25) (47) (7)           Soc 35 (25) (47) (7) (7) (7)         BASK 154 (25) (7) (7)           Soc 35 (25) (47) (10) (10) (10) (10) (10) (10) (10) (10
1988 - 046 - 14 - 14 - 19 - 7.05 1986 - 98 - 14 - 14 - 15 - 24 - (35 Barchys J. 17 - 14 - 15 - 24 - (35 Barchys J. 17 - 31 - (35 - 14 - 15) EXA Dates 7 - 21 - 21 - 14 - (34 - 14) EXA Dates 7 - 21 - 21 - 14 - 34 - 14 EXA Dates 7 - 21 - 21 - 21 - 21 - 21 - 21 - 21 -
EN() barls 79 (2 1) (1 5) # 6] (27) (8) # 3 (2 2) (1 (1 2) # 6] (8) # 3 (2 2) (1 (1 2) 1 (1 2) 1 (1 2) 1 (1 2) (1 2) (1 2) (1 2) 1 (1 2) 1 (1 2) (1 2) (1 2) (1 2) (1 2) (1 2) 1 (1 2) 1 (1 2) (1 2) (1 2) (1 2) (1 2) 1 (1 2) 1 (1 2) (1 2) (1 2) (1 2) 1 (1 2) 1 (1 2) 1 (1 2) (1 2) 1 (1
Large Spanish banks: 64.6 (-2.6) (-1.7) (5.4) (-14) Santander 4.1 (-2.6) (-0.9) (62 (-10) B6VA.5 (-2.4) (-2.5) (-4.9) (-18)
$\label{eq:constraint} biological provide $2(2,3), 1-5(2,3), (2,3)$ Constraint; $2(3,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (2,3), (2,4), (3,3), (3,4), (3$
Bankana B (1 (1 (1 (2 2)) (8 (1 (1 (2 ))))) Ganeta Bat (1 (1 (2 2)) (8 (1 (1 (2 ))))) Mana Bat (2 (1 (2 )) (8 (1 (2 ))))) Mana Bat (2 (1 (2 )))) Mana Bat (2 (1 (2 )))) Extracted Expansion (4 (2 (1 (2 )))))) Extracted Expansion (4 (2 (1 (2 ))))))) Extracted Expansion (4 (2 (1 (2 )))))))) Extracted Expansion (4 (2 (1 (2 ))))))))))))))))))))))))))))))
$\label{eq:constraint} \begin{array}{l} \mbox{there} \ t$
Micros (Paposia) 2020 (-4.4) (6.4) (41,47) se 100 (Trikiny) T754 (6) (00 (2-1 (2.5, 5)) MSCI EM Asia 723 (-4.50) (1-4) (2.8) (6.4) Shangfang Greeposite (Paina) 2022 (-1.8) (-1.5) (0.1) (-15.4) Jakatra Greeposite (Paina) (5.212 (-1.5) (2-3) (1.5))
Bank stocks           Torksh banksi 30 (1)(-1)(0)(10.2)           Adamir 7, 8, 8 (0)(-1)(-1)(3)(21)           Gameri 80 (0)(-2)(21)(13)           Torksh banksi 1, 8 (0)(-2)(21)(13)           Torksh banksi 1, 10 (1)(21)(21)(13)
Turbys is Binetuni 5 (8) (4 8) (4 8) (5) Rousian backs: 181 (4 7) (1 3) (17) (27 8) Skortank: 151 (4 7) (1 3) (18 4) (45 5) VFD Bark (c 1 (2 2)) (15) (10 7) (5 3)
Currencies (in percentage, positive for dollar depreciation) Existing 1 (2) (4) (4) (4) (4) (6) (4)
$\label{eq:response} \begin{array}{c} \text{Interval} \\ \text{(BCM)} \\ \text{(Sec)} \\ ($
USDFLN (Planed) 3.81 (-4.4) (0.1) (-1.4) (1.1) USDFL9 (Planed) 5.47 (0.2) (0.2) (-0.5) (-0.5) USDFLY (Talway) 2.59 (-3.5) (-1.1) (-4.7) (-2.1)
USDCNF (Dram) (4.8.8.0.11 (1.6.7) (2.9.1 USDRA (And (8.2.10.4) (4.6.1) (4.1.1.2) USDRA (And (8.2.10.4) (4.6.1) (4.1.1.2) USDRA (And (8.6.10.4) (4.6.1) (4.6.1) ADIY 195.99 (8) (4.3.1.0.8) (4.6.1) Commodifies (4.6.10.8) (4.6.1) (5.6.10.1)
Commodifies (Sharpe (spectrate)) (wir 4.378.81 (44.076) Wir 4.378.11 (41.076) Sharpe (41
Source: Ebonberg, Datastwart 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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