Market Comment | Fed's Brainard's dovish tone has a limited effect on markets

Global Financial Markets Unit 13 Sep 2016

BBVA Research

- Financial markets received the significant dovish speech from the Fed's Brainard with a mild impact Brainard is the last FOMC's member set to speak before the Fed's meeting on 21 September Lael Brainard described the current environment as one with undershooting inflation targets and weak labour improvement in the US economy, indicating that "the case for tighter policy" is less probable. Moreover, she warned about the potential EM downside risks (mainly China) to the US economy. Thus, the speech reinforced the view that interest rates are unlikely to rise at the Fed's next meeting and the market implied probability of a September interest rate hike tumbled from 28% to 22%, whereas the markets still discount a December interest rate hike with a 57% probability.
- Brainard's dovish tone encouraged a rebound in US equities yesterday (S&P500 +1.47%). Nonetheless, □
 the supportive effect of the Fed's Brainard faded today, with US shares currently declining,
 offsetting yesterday's gains (-1.6%), and also dragging down the main global stocks. European shares,
 which were steady in early trading, but started making losses at the US equity markets opening (Euro
 Stoxx50 -1.3%, Ibex35 -1.6%), amid slightly disappointing September German ZEW Economic Sentiment
 (0.5, consensus 2.5, prior 0.5). EM markets also declined (Ibovespa -3.1%, Mexbol -1.1%).
- In bond markets, Brainard's dovish speech had a limited effect. In US, both the 2Y (+2 bps) and the 10YUS (+5 bps) Treasury inched up. In Europe, 10Y yields also inched up (10YGER +3 bps, 10YFRA +3 bps), with the exception of Portugal that surged today (+10 bps). Moreover, the recent upward trend in EM bonds yields remains in place. 10Y USD-denominated yields rose (10YCOL +12 bps, 10YBRA +11 bps, 10YMEX +10 bps).
- In FX markets, the USD remained steady against the EUR (0.07%). The JPY depreciated (-0.3%) after the yesterday's appreciation, while the GBP depreciated (1.14%) amid worse-than-expected August inflation data (0.6%, consensus 0.7%, prior 0.6%). Oil prices went down (-2.3%) as the IEA monthly report forecast oversupply next year, in line with the OPEC report released yesterday. EM currencies devalued in this context (MXN +1.9%, CLP +1%, TRY -0.6%, COP -1.6%).

Update 17.45 CET 13 September, 2016 Table 1



| (Current level and changes at daily, weekly, monthly and annual frequencies) |
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| Debt markets (changes in bp) Davelaged Markets US 2yr (27 8) (21 6) (1) (28) US 3yr (21 4) (12) (14) (142) US 3yr (21 4) (12) (14) (142) US 3yr (21 4) (12) (14) (142) |
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| (Current level and changes at daily, weekly, monthly and annual frequencies) |
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| Developed Matchies Results 11: 12: 40: 61 (4: 11); 67 (1: 5) GRPUGD 12: (4: 14); (4: 11); (4: 16); 63 COLEMP 142: 64: 63; (6: 14); (6: 14); (6: 15); D0Y 55: 37 (4: 3); (6: 6); (6: 4); (3: 15); D0Y 55: 37 (4: 3); (6: 6); (6: 4); (3: 15); |
| $\label{eq:2.1} \begin{array}{l} \mbox{Transform} V = 0 + 2 + 0 + 1 + 0 + 1 + 5 \\ \mbox{Transform} V = 0 + 2 + 0 + 1 + 0 + 1 + 5 \\ \mbox{Transform} V = 0 + 0 + 0 + 1 + 0 + 1 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 + 1 + 0 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 + 0 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 + 0 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 \\ \mbox{Transform} V = 0 + 0 + 0 \\ \mbox{Transform} V = 0 \\ \mb$ |
| USARATY RANKE(1) 57. (1-3) (1-4) (5) (1-1, USDPEN (PMD) 37. (1-4) (1-5) (3-0) LACI EXE (1-3) (2-2) (2-3) (1-5) USDPIN (PMLOR 37. B) (1-6) (1-1) (1-4) |
| USDPUN (Peland) 3 07 (2 1) (4 3) (-1) (1 4) USDRNU (Massa) 65 21 (-0.3) (-1) (-0.7) (1 4) USDRNT (Valuey 2) (4 6) (-2 1) (-2 2) USDRNT (Valuey 2) (4 6) (-2 1) (-2 2) |
| USDCHY (Chine) 6 48 (9) (-0.1) (-0.7) (-2.9) USDCH Albed (F 25 (9) (-0.1) (-1.2) USDCH Albed (2) (-1.1) (-1.2) ACMY 18 (-1.6) (-1.1) (-1.5) (-2.1) ACMY 18 (-1.6) (-1.1) (-1.5) (-2.1) ACMY 18 (-1.6) (-1.1) (-1.5) (-2.1) ACMY 18 (-1.6) (-1.5) (-2.1) |
| CommonReg (Marago) is proceedings) with a disk of 2012 (3) (4) (4) (5) (4) (5) with a disk of 2013 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) |
| Belic Dyn Jonkas (64) (9) (7) (9) (15) (16) (25) Bel/ CGD (26) (16) (16) (16) (16) (16) (16) (16) (1 |
| SAP GGD Alyochurd Spot 293 553 (6.1) (1.3) (-1) (2.6) Source Bentlerg, Batelman and Newr |
| |





| (Current level and changes at daily, weekly, monthly and annual frequencies) |
|---|
| Debt markets (changes in bp) |
| US 2/r 0.79 (2) (6) (8) (20) US 5/r 124 (6) (22) (16) (42) US 16/r 125 (16) (12) (16) (42) |
| Japan 10-yr -0.01 (-1) (1) (9) (-28) |
| GER 2-yr -0.82 (0) (5) (0) (-28) GER 5-yr -0.46 (1) (0) (2) (-42) GER 16-yr -0.071 (1) (18) (18) (-56) |
| Belgiam 16-yr 0.3 (3) (19) (19) (47) France 10-yr 0.37 (4) (28) (28) (46) Gance, 10-yr 0.38 (3) (15) (24) (10) |
| Beigen 16-yr 2 10 (11) (11)(47) Fronc 16-yr 210 (10)(10)(40) Medd 16-yr 24 (10)(10)(10) Med 16-yr 24 (10)(10)(10) Med 16-yr 24 (10)(10)(10) Med 16-yr 24 (10)(10)(10) Penge 16-yr 24 (10)(10)(10) Med 16-yr 24 (10)(10)(10)(10) Med 16-yr 24 (10)(10)(10)(10)(10) Med 16-yr 24 (10)(10)(10)(10)(10)(10)(10)(10)(10)(10) |
| Example resp: 3 (2) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2 |
| Encoding Ularida Bana 10 (a): 12.21 (44) (33) (45) (410) Chini (30-42 db (5))-10((31) (44) Calorina (16)(a): 71 (12) (23) (14) Moncos (16)(a): 537 (6) (21) (14) Moncos (16)(a): 537 (6) (21) (14) Pere 13-97 (56) (19) (16) (40) |
| Netword 19/9 5.07.19 (c1) (50 (c2)) Peru 19/9 5.05 (5) (5) (6) (-166) Peruad (19/2 21 (2) (2) (6) (-3) |
| Poland 10 yr 2.91 (2) (12) (30) (-3) Ruxiais 5 yr 8 23 (-41) (2) (-33)(-465) Ruxiais 10 yr 8 (-41) (-2) (-36)(-452) Turkey 19-yr 8 23 (2) (14) (13) (-54) |
| India: 19-yr 6. 56 (9) (-26) (-26) (-91) Indonesia: 10-yr 6. 59 (7) (12) (26) (-175) |
| Country risk (changes in bp) Developed Barkos |
| Bolgium 23 (0) (1) (1) (-11) Franco 30 (0) (1) (0) (4) Graece 831 (-1,13) (0) (60) |
| Indiand 47 (0)(-1) (3 (4) Indiy 126 (1)(6) (10) (20) Netbeelands 10 (0) (-1) (1) (-6) Portnered Control (0) (-1) (1) (-6) |
| Control (and a changed of the change) The second previous (and the change) Second (and the cha |
| Belgium 8 (1) (1.8) (2) (1) Prance 14 (0) (1) (2) (1) Geneco 1688 (1) (10) (4) (4) Geneco 1688 (1) (10) (4) (4) |
| 5 yr anwell yn ganad Agarad Carwy) 5 dynar 10(1) (1) (1) 7 anws 14(1) (1) (1) (1) 7 anws 14(1) (1) (1) (1) (1) 10 (1) (1) (1) (1) 10 (1) (1) (1) (1) (1) 10 (1) (1) (1) (1) (1) (1) 10 (1) (1) (1) (1) (1) (1) 10 (1) (1) (1) (1) (1) (1) 10 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) |
| Spain 66 (-1) (2) (-1) (-6) 2 yr forennigin spreade (paints Germany) Dadwine 8 (-0) (-3) (-1) (3) |
| Finance 6(1)(4)(1)(2) Instand 29(1)(0)(6)(5) Instand 29(1)(0)(6)(5) |
| 2.1 www.ship.genetic (second) begins (16)(16)(16) begins (16)(16)(16)(16) begins (16)(16)(16)(16) begins (16)(16)(16)(16) begins (16)(16)(16)(16) begins (16)(16)(16)(16) begins (16)(16)(16)(16) begins (16)(16)(16)(16) begins (16)(16)(16)(16) begins (16)(16)(16)(16)(16)(16)(16)(16)(16)(16) |
| 54 to constrain COS 54 to constrain COS 54 cost COR Bayer 31 (16) (16) (16) 54 cost Constrain S1 (16) (17) (17) 54 cost Constrain S1 (16) (16) (16) 54 cost Constrain S1 (16) (16) (16) (16) 54 cost Constrain S1 (16) (16) (16) (16) (16) (16) (16) (16 |
| 5-yr CDS Generady 56 (1) (-1) (-1) (3) 5-yr CDS Generad 506 (1) (-1) (6) (-30) 5-yr CDS Indered 58 (0) (-1) (6) (18) 6-yr CDS Inder 158 (0) (-1) (6) (18) |
| |
| 5.yr CDS UK 33 (f) (11 (1) (13) 5.yr CDS US 34 (f) (1) (4) (7) Francisch Ukrist |
| Say source/agentina 374 (4) (-10) (-10923) |
| 5 ar Company COS 5 ar Company COS 5 ar Company COS 5 ar COS ban 2 (4 c) (4 c) (4 c) (4 c) 5 ar COS ban 2 (4 c) (4 c) (4 c) 5 ar COS ban 2 (4 c) (1 c) (6 c) 5 ar COS ban 2 (4 c) (4 c) (6 c) 5 ar COS ban 2 (4 c) (4 c) (6 c) 5 ar COS ban 2 (4 c) (4 c) (6 c) 5 ar COS ban 2 (4 c) (4 c) (6 c) 5 ar COS ban 2 (4 c) (4 c) (4 c) 5 ar COS ban 2 (4 c) (4 c) (4 c) 5 ar COS ban 2 (4 c) (4 c) (4 c) 5 ar COS ban 2 (4 c) (4 c) (4 c) 5 ar COS ban 2 (4 c) 5 ar C) 5 a |
| з-уг цаль никово 135 (-4) (0) (0) (-35) 5-уг ССБ Рени 100 (-1) (2) (-36) 5-уг ССБ Venezuela 4371 (74) (56) (-115) (-1673) |
| 5-yr COS Poland72 (1) (-1) (-6) (0) 5-yr COS Russia 265 (5) (-5) (-13) (-57) 5-yr COS Russia 265 (5) (-5) (-13) |
| 6-yr CDS China 19 (-1) (0) (-5) (-10) 5-yr CDS India 138 (1) (-1) (-10) (-10) 5-yr CDS Indianesia 141 (8) (-2) (-3) (-05) |
| |
| VKC 11646 [21:3] (52:6) (56:9) (0) VSTC002 22:76 (4) (19:4) (27:3) (1) EM EPT valuatity index 27 (11) (25) (42) (16) EM EPT valuatity index 27 (11) (25) (42) (16) |
| Credit field Similarization (stoppa in piceotage accept for &AA aproved; b)) VX 114 (a) (11) (13) (13) (13) (13) VX 114 (a) (11) (13) (13) (13) Defaulture and analysis (13) (13) (13) (13) Defaulture analysis (13) (13) (13) (13) (13) (13) Defaulture analysis (13) (13) (13) (13) (13) (13) (13) Defaulture analysis (13) (13) (13) (13) (13) (13) (13) (13) |
| Bank risk (ohungas in top) US laata CDB 74 (-1)(1)(-1)(-1) EMD lawies CDB 74 (-1)(1)(-2)(-2)(-2) UK laanis CDB 59 (2)(5)(-6)(12) |
| EMU banks CDS 111 (3) (3) (3) (27) UK banks CDS 16) (2) (5) (-6) (2) Jame Stanish banks CDS 120 (5) (3) (1) (.17) |
| Large Spanish banks CDS 120 (5) (8) (1) (-1) (-1) Medem Spanish banks CDS 153 (5) (7) (-1) (-4) Geek banks CDS 755 (-5) (-207) (-137) (-507) Raussian banks cDS 320 (7) (-7) (-50) |
| |
| Interbank markets (changes in bp) UEM 05 spread 3m 0 (0) (0) (4) (41) UEM 05 spread 2m 30 (0) (30 (3) (51) UEM TED spread 3m 45 (0) (6 5) (4) |
| UIS OIS aprend 3m 42 (0) (1) (1) (1) UIS OIS aprend 12m 100 (-1) (-2) (-4) (44) UIS TED sprend 12m 100 (-1) (-2) (-5) |
| Spain Ted Spread 3m 7 (0) (-1.6) (3) (2) |
| EONAA Index-4 3-4 (0) (-0.3) (0) (-22) Eurobe 3m - 0.3 (0) (0,1 (0) (-17) Eurobe 3m - 0.4 (0) (0) (0) (-19 (-17) |
| Liber 7m - 0.69 (0) (2) (4) (24) Liber 12m - 1.57 (0) (1) (4) (39) |
| Stock markets (Changes in percentage) Developed Barkos Main equity indices |
| Texture of texture Texture of texture Series 2726 4 (10) 28 (127) (11) Texture Dear some straft (14) (12) (13) Texture Texture of texture Texture |
| Excellance 50 2574 (c) (3) (3 7) (2 3) (3) IBEX (8724 2 (c) (3) (2) (3) OAX (8286 (2) (4) (2) (c) (3) OAX (8286 (2) (2) (c) (3) (c)) |
| CALLER X (1-12) (-3.2) (-2.8) (-6) M00 16627 (-1.7) (-7) (-2.6) (-6.2) ASE Athens 557 (-0.1) (-3.7) (-3.3) (-12) |
| |
| - P44 65-9 (15)(-23)(3-0)(0) Con 45 (2-32)(-21)(2-4)(-4) Box 35 (2-21)(-14)(4-1(0) M53 31-2(-21)(-14)(4-1(-2)) G5 316-6 (2-5)(-15)(2)(-6) |
| HSBC 568.3 (-1.1) (-1.6) (2.6) (4) |
| Barclays 170.6 (0.3) (0.5) (4.4) (-22) Lineds 16.4 (-1) (-2.5) (1.8) (-23) |
| Line warned (12,15,19,11,03)(2,0)(20) BPP - 46(1+6)(1-5)(3)(1-2) Crédit Agricole 8.5 (-1,1)(-5,3)(3)(-2) Destache Bark (-1,1)(-2)(1-3)(-2)(-2)(-2) |
| $ \begin{array}{l} & \text{EVU} units (7,71,14)(1,15)(1,12)\\ & \text{Ref} \text{al}(1,15)(1,12)\\ & \text{Constrained} \text{al}(1,15)(1,12)\\ & \text{Constrained} \text{al}(1,12)(1,12)\\ & \text{Constrained} \text{al}(1,12)(1,12)\\ & \text{Ref} \text{Ref}(1,12)(1,12)(1,12)\\ & \text{Ref} \text{Ref}(1,12)(1,12)(1,12)\\ & \text{Ref} \text{Ref}(1,12)(1,12)(1,12)\\ & \text{Ref} \text{Ref}(1,12)(1,12)(1,12)\\ & \text{Ref}(1,12)(1,12)(1,12)\\ & \text{Ref}(1,12)(1,12)(1,12)\\ & \text{Ref}(1,12)(1,12)(1,12)(1,12)\\ & \text{Ref}(1,12)(1,12)(1,12)(1,12)\\ & \text{Ref}(1,12)(1,1$ |
| Unicondito 2.2 (4.2) (6.5) (2) (68) Larger Spanish banks, 67 (2.6) (2.6) (7.7) (-17) Sontander 4 (2.7) (2.2) (7.6) (-17) Bellyin 5 4 (2.2) (3.2) (2.1) (19) |
| BEVA 5.4 (2.3) (3) (2.3) (1.1) Medium Spanish banks. 60.9 (-1.8) (-0.3) (3.7) (-26) |
| |
| Deputar 12 (2.8) (2.8) (3.9) (3.9) Popular 12 (2.8) (2.8) (3.9) (3.7) Sobodel 1.2 (3.2) (4.7) (2.6) (30) Benefician 5.5 (3.7) (3.7) (1.8) (3) |
| Modelin Diparate Instea (0.5 ± 0.6 (0.6 ± 0.17) (2.6) Commany 2.4.2 (0.15 (0.6 ± 0.6) Paguar 1 (2.4 ± 0.5 (0.6 ± 0.6) Paguar 1 (2.4 ± 0.5 (0.6 ± 0.17) Basis 2.4 (0.6 ± 0.5) Basis 2.4 (0.6 ± 0.5) (0.5 ± 0.17) Basis 2.4 (0.6 ± 0.5) (0.5 ± 0.17) Basis 2.4 (0.6 ± 0.5) Basis 2.4 (0.6 ± 0.5) Basis 3.4 ($0.6 \pm$ |
| Pagnine 12 (224)), (26), (26), (37), (57) Bookiner (224)), (26), (27), (26), (27) Bookiner (24), (26), (27), (26), |
| Gaude Landes 2.2 (1) (1(5) (1(6))(4)0 Apara Bank 1 / (10) (4) (3) (3) (3) Powar, Bank 1 / (10) (1/2) (1/5) (4) Boolood G-event Bank 2 / 22 / (3) (6) (4) Exotoket (gaused 5) (22) (1/2) (1/7) (4) Exotoket (gaused 5) (22) (1/2) (1/7) (4) |
| Cover Same 2 / 21, 11, 16, 31, 16, 31, 40, 40, 40, 40, 40, 40, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41 |
| Cover Same 2 / 21, 11, 16, 31, 16, 31, 40, 40, 40, 40, 40, 40, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41 |
| Construction 2, 20, 11, (15, 10), (14), Construction 2, 20, (14, 15, 10), (14), Record Construction 2, 20, (14), (14), (15), Record Construction 2, (14), (14), (15), Record Construction 2, (14), (14), (14), Record Construction 2, (14), (14), (14), (14), Record Construction 2, (14), |
| $\label{eq:2.1} \begin{array}{l} \text{Some that P_1} = 2.7 \times 11(4 5 1 6 1 4 6)\\ \text{Record Control Into P_1} = 2.7 \times 11(4 5 1 6 1 6)\\ \text{Record Control Into P_2} = 2.7 \times 11(4 5 1 6)\\ $ |
| $\label{eq:2.1} \begin{array}{l} \text{Some that P_1} = 2.7 \times 11(4 5 1 6 1 4 6)\\ \text{Record Control Into P_1} = 2.7 \times 11(4 5 1 6 1 6)\\ \text{Record Control Into P_2} = 2.7 \times 11(4 5 1 6)\\ $ |
| South Laber 2: 20:11(1):5(1):6(1):6(1) South Laber 2: 11:6(1):10(1):6(1) South Laber 2: 11:6(1):10(1):7(1) South Laber 2: 11:6(1):7(1):7(1) |
| Some takes 1 2 2 1 2 1 1 1 2 5 1 1 1 2 5 1 1 1 2 5 1 1 1 2 5 1 1 1 2 5 1 1 1 2 5 1 1 1 2 5 1 1 |
| Som takes 12 (12) (13) (13) (13) Som takes 12 (12) (13) (13) (13) (13) Som takes 12 (12) (13) (13) (13) (13) Som takes 12 (12) (13) (13) (13) (13) (13) Som takes 12 (13) (13) (13) (13) (13) (13) (13) (13) |
| Sea the set of 10 (10 (10) (20) Sea the set of 10 (10 |
| Sea the set of 10 (10 (10) (20) Sea the set of 10 (10 |
| Sea the set of 10 (10 (10) (20) Sea the set of 10 (10 |
| Sea the set of 10 (10 (10) (a)) Sea the set of 10 (10) (a) (a) Sea the set of 10 (10) (a) (a) (a) Sea the set of 10 (10) (a) (a) (a) Sea the set of 10 (10) (a) Sea the set of 10 (10) (a) Sea the sea the |
| Sea has been a fait of high (a) is a fait of high (a) high (a) is a fait of high (a) high (a) is a fait of high (a) |
| Sea hash 2 (2) (1) (1) (1) (2) Market 1 (2) (2) (1) (1) (2) Market 1 (2) (2) (1) (2) (2) Market 1 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) |
| Sea hash 2 (2) (1) (1) (1) (2) Market 1 (2) (2) (1) (1) (2) Market 1 (2) (2) (1) (2) (2) Market 1 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) |
| Sea hash 2 (2) (1) (1) (1) (2) Market 1 (2) (2) (1) (1) (2) Market 1 (2) (2) (1) (2) (2) Market 1 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) |
| Sea hash 2 (2) (1) (1) (1) (2) Market 1 (2) (2) (1) (1) (2) Market 1 (2) (2) (1) (2) (2) Market 1 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) |
| Sea has been a fait of high (a) is a fait of high (a) high (a) is a fait of high (a) high (a) is a fait of high (a) |



BBVA Research

| (Current level and changes at daily, weekly, monthly and annual frequencies) |
|--|
| Debt markets (changes in bp) |
| 102 2 γ = 2 102 (1) (10) (10) (10) 103 F γ = 1 2 40 (11) (10) (10) (10) 10 F γ = 1 2 40 (11) (10) (10) 2 4 μ = 1 2 4 0 (11) (10) (20) |
| 대한 국가 462 (1) (1) (1) (1) (1) (2) (2) (1) (1) (1) (1) (2) (1) (1) (1) (1) (1) (1) (1) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1 |
| Degree Toy 2: 5:0; 05(10); 02(1) Genes Sign 2: 3:1; 03(10); 03(1); Genes Sign 2: 3:1; 03(10); 03(1); Genes Sign 2: 3:1; 03(10); 03(1); Genes Sign 2: 3:1; 03(10); 03(10); Genes Sign 2: 3:1; 03(10); <tr< td=""></tr<> |
| Table Section - Section (19) (19) (19) (19) (19) (19) (19) (19) |
| Encourse (Monto) Bane Stay 12, 20 (1), 03 (2), 04 (21) One Stay 24 (2) (1:30), 1-03 (43) One Stay 24 (2) (2), 20 (4), 04 Makes 04 (9) (1:53 (4), 20 (2), 20 (4), 12 Makes 04 (9) (1:53 (4), 20 (4), 12 Makes 04 (9) (1:54 (4), 12), 12 Makes 04 (1:54 (1 |
| Palant Group 22 170 (170 (201); 6) Rouss By 47 22 - 141 (6) (71); 1641 Rouss By 48 4 - 161; (72); 1641 Rouss By 49 - 453 (171); (72); 1641 Intel By 49 - 458 (171); (72); 1641 Intel By 49 - 458 (171); (72); 1641 Intel By 49 - 458 (171); (72); 1641 Intel By 49 - 459 (171); (72); (72); (72); (73) |
| Country risk (changes in bp) |
| Op encounterprint Statute |
| A parameter provide Appare Chemiser) A parameter of the first (first (fir))))))))))))))))))) |
| Spann 68 (-1) (2) (-1) (-4) 2 yr sweneigin grandi (gyanof Gernany) Befann 7 (9) (-2) (10 (5) |
| 2 w lowedly means applied Servers) Server 4(5) (4) (1) (5) blowed 2(1) (1) (1) (1) blowed 2(1) (1) (1) |
| A men is a log (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2) |
| 5 yr COS Iviand (8 0) (-1) (0) (11) 5 yr COS Iwy 1 yr Col Wy 1 (2) (10) 6 yr COS Iwherkendras 28 (0 (-1) (-1) (10) 6 yr COS Berhangu 20 (2) (0 (-1) (11) (15) |
| 5 yr Clais Baller (hr (110) (-) (r/2) 5 yr Clais U 3 20 (0) (0) (-1) (17) 5 yr Clais U 3 20 (0) (0) (-4) (7) Threading Marine |
| Syr boweelger CDS Syr CDS Apperfus 374 (-8) (-1) (-10) (-1092) Syr CDS Bload 274 (-3) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2 |
| $\label{eq:2} \begin{array}{l} \frac{1}{2} = \mbox{isom}(216) \\ \m$ |
| 5 yr COS Flaund 2 (1) (1) (4) (0) 5 yr COS Flaund 2 (1) (1) (47) 5 yr COS Flaund 2 (1) (5) (5) (2) 5 yr COS Flaund 2 (1) (5) (5) (2) |
| δ_{-yr} CDS Diam 29 (-1) (0) (-5) (-9) δ_{-yr} CDS bola 170 (-1) (-1) (-14 (-10) δ_{-yr} CDS bolaenes 14 (0) (-2) (-3) (-86) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2) |
| Creditivity. Stat Table (charges in percentage except for BRA aprends, dot STOTOX 22 R (14 R) (15 R) (15 R) (15) STOTOX 22 R (14 R) (12 R) (11) STOTOX 22 R (14 R) (12 R) (11) |
| Credit risk, in language javantilige energies for BAA geneek, togi wittercourt An (credit, at 74 m) (|
| Bask fills (Alanges in Ag) US basks LCS 14 (14) (15)(-1) EMU answc LCB 111 (1) (17) (19)(27) UK basks LCS B10 (16) (4)(12) |
| Large Spanish banks CDS 129 (5) (8) (1) (-17) Medium Spanish banks CDS 153 (3) (7) (-1) (-4) |
| Ganeta bandea CDB 735 (-51 (-137) (-587) Russish bandea CDB 735 (-51 (-137) (-587) Russish bandea CDB 735 (-7) (-137) |
| Instruction Name State (Anarpose in Rol) Instruction |
| Spain Ted Spend Tim 7 (1) (-16) (1) (2) EON4A Index - 4.34 (1) (4.3) (9) (-22) Eunites Im - 4.25 (1) (1) (1) (-1) Eunites Im - 4.66 (1) (1) (-1) (1) |
| Eurobor 12m - 4-06 (i) (i) (·i) (·i) Liber 3m - 06 (ii) (j) (j) (2i) Liber 3m - 157 (00 (ii) 44) (2i) |
| Stock markets (Charges in percentage) |
| Name watery beams Name watery beams Deal source With (10, 10, 10, 10, 10, 10, 10, 10, 10, 10, |
| And Control And Control And Add (a) |
| 1180C 5633 (-1,1)-1,6 (2,6)-(4) Barolog 199 (-6), (1,1), (6), (3,4) Barolog 199 (-6), (1,2), (3,4), (4,2) Lungs 544, (-1,2), (5,2), (-2), |
| Unyai 564-(1)(23)(18)(23) EMU Lances 777 (13)(14)(24)(24) EMP - 6(1-4)(15)(1)(12) |
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| Source Bootkey, Datashwan and Havar |





| (Current level and changes at daily, weekly, monthly and annual frequencies) |
|--|
| Debt markets (changes in bp) |
| US 2 ₂₉ 0 79 (2) (6) (6) (30) US 5 ₉ 124 (4) (12) (14) (42) US 14 ₉ 1 12 (14) (13) (14) (42) |
| Japan 10-yr -0.01 (-1) (1) (8) (-28) |
| GER 2-µ- 0.62 (0) (5) (0) (-26) GER 2-y- 0.46 (1) (10) (0) (-42) GER 10-µ- 0.17 (1) (13) (13) (-64) |
| Delgam 16-yr - 0.3 (1/3) (1/3) (4/3) Delgam 16-yr - 0.3 (1/3) (1/3) (4/3) Emper 46-yr - 0.3 (1/3) (1/3) (4/3) |
| Since 10 y 4 33 (3) (5) (24) (10) Indiad 10 yr 0.54 (3) (7) (21) Indiad 10 yr 0.54 (3) (7) (21) |
| Belgen (by 4.2) (11) (11)(47) Prove (by 4.2) (11)(12)(4)(4) Mean Mark Mark (b) (12)(12)(4) Merk Mark Mark (b) (12)(12)(12) Merk Mark Mark (b) (12)(12)(12) Merk Mark Mark (b) (12)(12)(12)(12) Progra (b' 2.2) (12)(12)(12)(12) Progra (b' 2.2) (12)(12)(12)(12) Merk Mark (b' 12)(12)(12)(12)(12)(12)(12)(12)(12)(12)(|
| |
| Encoding Unitation Based Toys: 12:32,1241 (23) (445) (446) Chile 30-94 28:03) (-10) (-71) (446) Caloritem Toys: 71:11 (2) (-23) (-12) Mexics: Toys: 52:17 (2) (-23) (-23) Mexics: Toys: 52:17 (2) (-23) (-23) Percent System Stars (2) (-23) (-23) Percent Stars (2) (-23) (-23) (-23) Percent Stars (2) (-23 |
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| Poland 10-yr 2.91 (2) (12) (30) (-3) Russia 5-yr 8.23 (-31) (-3) (-33) (-36) Russia 10-yr 8 (-31) (-3) (-33) (-552) Tarley 19-yr 8.53 (0) (34) (13) (-54) |
| India 19-yr 6.56 (3) (-26) (-26) (-91) Indonesia 19-yr 6.59 (7) (12) (26) (-175) |
| Country risk (changes in bp) Developed literious Day severals (separat Germany) |
| Belgium 23 (0) (1) (1) (1) Franca 38 (0) (1) (8) (4) Grance 831 (1) (1) (3) (6) (6) |
| Indiand 47 (0) (-1) (3 (4) Baly 125 (1) (5) (10) (20) Netherlands 10 (0) (-5.1) (2) (-6) |
| Control of the control operation (page 6 General) By recently environ (page 6 General) By recently (page 6 General) |
| 3 yr boernag n presag legana Laemany Belgana 8 (1) (1) (2) (1) France 14 (0) (1) (2) (1) Ganzen 14 (0) (1) (2) (1) |
| 5 yr answegin ynwedd yngard Garwyd Begar a (1(1) (1) (1) Panos 14 (1) (1) (1) (1) Panos 14 (1) (1) (1) (1) (1) Mar y (1) (1) (2) (1) Mar y (1) (1) (2) (1) Panog 44 (1) (2) (12) Panog 44 (1) (2) (12) Panog 44 (1) (2) (12) |
| Portugal 241 (7) (4) (29) (130) Spain 66 (-1) (2) (-1) (-6) |
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| 5-yr CDS Poland72 (1) (-1) (-5) (1) 5-yr CDS Roussia - 255 (5) (-5) (-5) (-57) 5-yr CDS Towlog - 244 (5) (1) (-25) |
| Syr CCD - Unitary 244 (3) (3) (3) (-20) 6-yr CCS Chaia 19 (-1) (0) (-10) 6-yr CCS India 13 (1) (-1) (-10) 6-yr CCS India 13 (1) (-1) (-10) (-10) 5-yr CCS Indiaesa 141 (1) (-2) (-10) |
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| Credit risks (ideology in proceedings encoded by 60 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0 |
| EM ET? valatility index 71 (13) (26) (42) (16) Dollaristern valatility 72 (24) (26) (27) (26) EM FX valatility index 19 (8) (19 (3) (29) |
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| Large Spanish banks CDS 120 (5) (8) (1) (-17) Medium Spanish banks CDS 153 (5) (7) (-1) (-1) |
| Greek banks CDS 755 (3) (287) (-137) (-897) Russian banks CDS 328 (2) (-7) (2) (-53) |
| Interbank markets (changes in bp) |
| Interbank markets (changes in bp) UEM 08 spread 3m (8 (6) (6) (-11) UEM 08 spread 2m 38 (6) (-30 (-13) (-11) UEM TED spread 3m 45 (0) (-5 5) (-6) (-4) |
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| Spain Ted Spread 3m 7 (0) (-1.6) (3) (2) |
| EONA Index -0.34 (0) (-0.3) (0) (-22) |
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| EONRA Markar, 43 44 (1) (43 (1) (52)) Examber 2m - 63 (20) (4) (1) (6) (4) Examber 12m - 64 66 (0) (6) (-1) (+12) Ualer 2m - 64 66 (0) (5) (+1) (+12) Ualer 2m - 157 (10) (1) (4) (4) |
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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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