Market Comment | Financial markets focused on tomorrow's BoJ and FOMC meetings

Global Financial Markets Unit 20 Sep 2016

BBVA Research

- Yesterday's positive sentiment in the financial markets remained moderately in today's session ahead of tomorrow's **next round of central bank meetings**: Bank of Japan and Federal Reserve. The Bank of Japan's stance will be the first to be known early tomorrow morning. Financial markets are not expecting a significant change in the current stance, although if the BoJ does not clarify its willingness to act if necessary, the ongoing hints of less supportive monetary policy of main central banks (after the last ECB meeting) could gain credibility. Regarding tomorrow's FOMC meeting, according to implied market probabilities of a rate hike, an increase of funding costs during this meeting seems to be unlikely (September: 22%), however a rate hike within 2016 looks like the most likely scenario (December: 58%). Nonetheless, even if none of these central banks changes its current stance, the wording and the economic forecast update will should provide valuable insight for financial markets to face the final stretch of the year. On another front, there was high volatility in oil prices although they end up flat, given the mixed information known today: the Venezuelan oil minister acknowledged that the oil market is 10% oversupplied and fears about a Nigerian oil production increase were offset by the secretary-general of OPEC, who said that the possible deal to support prices may last for one year, longer than expected.
- Against this backdrop, sovereign bond yields decreased across the board amid doubts regarding the potential results of monetary policy review in Japan and in the US (10YUS -4 bps 10YGER -3 bps). European peripheral premiums continued narrowing, as bigger drops were registered in peripheral countries, and the Spanish yield again broke the 1% threshold (ITA -3 bps, SPA -1 bps, POR -3 bps).
- In this context, the main equity prices remained almost unchanged, with milder increases in the US (S&P500 +0.2%) and slight drops in Europe, (Euro Stoxx50 -0.1%, Ibex35 -0.2%). However, the European banking sector underperformed today (EMU banks, -1.1%).
- In these circumstances, the main currencies showed no significant changes. The USD remained steady against its main peers (JPY 0.2%, EUR -0.1%). Meanwhile, the main EM currencies showed mixed performances (PLN -0.1%, MXN -0.6%, CLP +0.4%, COP +0.5%), but little changed.

Update 17.45 CET 20 September, 2016 Table 1



(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)
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Currences (in percentage, positive for dollar depreciation) Developed Maxies EXRUSO 117 (4.06)(4.46)(4.41,28) GEPUID 3.1 (6.31)(1.41,(6.5),12) USDEP for 7.41 (8.5)(6.41,516,41) 0075 56 (4.61,76)(1.516,62)
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(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)
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Large Spanish banks 51 (-0.1)(-3.2) (4.3) (-10) Swatander 3, 3 (-1) (-2.6) (6.5) (-5) Self-5, 4 2, (-2), (-1), 26) (-22) Medium Spanish banks 59, 1 (-3.1) (-3.2) (-2.3) (-28)
$\label{eq:constraint} \begin{array}{l} \text{Addence Signation barries (15:16.2) (20:12.3) (20)} \\ \text{Popular 1:12 (16:16.1) (16:12.3) (20)} \\ \text{Popular 1:12 (16:16.1) (20)} \\ \text{Barriente 6:2 (20:16.1) (20)} \\ \text{Barriente 6:2 (20:16.1) (20)} \\ \text{Barriente 6:10 (10:16.1) (20)} \\ \end{array}$
Barriss Dr. 7 (1) [61] (1) (24) Apin David S (2) (2) (2) (2) (2) (4) Apin David S (2) (2) (2) (1) (2) (2) (2) National Control Barriss D (2) (2) (2) (2) (4) Extender David S (2) (2) (2) (2) (2) Extender David S (2) (2) (2) (2) (2)
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Currencies (in percentage, positive for dollar depreciation)
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(Current level and changes at daily, weekly, monthly and annual frequencies) Debt markets (changes in bp) Deviced Markes
US 297 0.77 (-1) (-3) (21 (-28) US 597 1.19 (-3) (-4) (21 (-57) US 1697 1.17 (-4) (-5) (9) (-48)
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Belgium 10-yr 4 22 (-4) (-9) (4) (-70) France 10-yr 0.28 (-4) (-9) (10) (-71) Gweco - 10-yr 0.51 (-12) (-15) (-48) (23)
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(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)
US 2yr 0.77 (-1) (-3) (2) (-38) US 5yr 119 (-3) (-40 (2) (-47) US 16yr 171 (-4) (-40 (2) (-48) Japan 19 yr 0.86 (-2) (-5) (2) (-33)
GER 2.gr0.66 (-1) (-4) (-3) (-32) GER 5.gr0.51 (-1) (-5) (-2) (-47) GER 16-gr0.017 (-3) (-3) (2) (-48)
Belgium 10-yr, 8.22 (-4) (-9) (4) (-75) France 10-yr 0.28 (-4) (-9) (70) (-71) Gravec - 39-yr 25 (-1-2) (13) (48) (22)
$ \begin{array}{l} \text{Beigure 16} \\ \text{Beigure 16} \\ \text{Based by 12} \\ \text{Based by 12} \\ \text{Based by 12} \\ \text{Based by 16} \\ $
Encepting Markow Basal 10yrt 2:17 (-7) (30) (38) (435) Chile 30yr 4:25 (0) (17) (11) (41)
Encoding Models Maral 16yr 127 7 (7) (30) (38) (435) Chen 15yr 127 7 (7) (30) (19) (414) Maral 16yr 127 (7) (19) (19) (19) Maral 16yr 129 (19) (19) (19) Maral 19) (19) (19) (19) (19) Maral 19) (19) (19) (19) (19) (19) Peru 19yr 5 (17) (12) (19) (14)
Poland 10 yr 2.86 (.4) (.5) (19) (.4) Rozaia 5 yr 8 44 (4) (25) (.4) (1.444) Rozaia 10 yr 8 26 (25) (25) (21 (22) Turkey 18-yr 8.80 (-1) (5) (.4) (80)
India 19-yr 6 80 (1) (4) (-21) (-47) Indianasia 19-yr 6 50 (0) (-1) (13 (-176)
Country rules (charges in big) the removing works (gene downsor) Bagiers 20 (gene downsor) Bagiers
Generos #53 (2) (22) (44) (87) Initiani 44 (4) (21 (3) (7) Italy 127 (5) (2) (3) (7) Italy 127 (5) (2) (10) (00) Inchedraudis (110) (00) (1) (-6)
Pongagi 333 (3) (10 (1) (2) (34) Spain 19 (-1) (-3) (2) (-14) Sys soveraign privada (apanad Germany)
Belgum 1 (0) (0) (2) (1) Fance 11 (-1) (-1) (2) (2) Geneco 4551 (1) (5) (2) (47) Iodand 52 (+) (5) (2) (20)
5 yr anneng (a gonad Cannar) Bawr 10 (4) (4) (2) (1) Tawr 10 (4) (2) (2) (1) Mawr 10 (4) (2) (2) (2) Mawr 10 (4) (1) (2) Mar 10 (4) (1) (2)
2.yr sovereigin spreads (spaint Germany) Belgium 19 (0) (0) (0) (0) Franco 5 (0) (-1) (0) (1) Indiad _27 (-1) (3) (1) (12)
2 yr eisennig genedd (gened Genny) 5 ym ei (10, 00, 00) 10 yr 20 (10, 11) (11) 10 yr 20 (10, 11) (12) 10 yr 20 (10
> w moment COS > v moment Trip (Trip (Tri
5 yr CDS Greece 1033 [6] (49) (35) (25) 5 yr CDS (hand 37 (-1) [6] (41) (17) 5 yr CDS (hang 134 (-1) [7] (23) 6 yr CDS (hartwards 25 (1) [-1] (-1) (1)
6-yr C3S Portagal 280 (49) (13) (14) (13) 5-yr C3S Sgawt 76(-1) (9) (-13) 5-yr C3S UK 33 (2) (2) (-3) (13) 5-yr C3S UK 33 (2) (2) (-3) (13)
Syst Comment(a) Sign (a)
Eyr CDB Penu 107 (3) (7) (1) (70) Eyr CDB Vencuus 433 (119) (40) (42) (252) (352) Syr CDB Pulan989 (3) (4) (5) (4) Syr CDB Russia 217 (4) (4) (4) (53) (30) Syr CDB Russia 217 (4) (4) (4) (34)
Sep CDD manual (1) (4) (4) (4) (4) Sep CDD manual (4) (4) (4) (4) (4) Sep CDD manual (4) (4) (4) (4) Sep CDD manual (4) (4) (4) (4) Sep CDD manual (4) (4) (4) (47) Sep CDD manual (4) (6) (4) (47)
Credit Task Task Indication (Neurosci 1994 and 1994) VK (154-91) (124) (19) (3 VK (154-91) (124) (19) (3 NEW Yorking Views (19) (124) (20) Databases unitity 17, 104 (47) (126) (20) Databases unitity 17, 104 (47) (126) (20) Credit Sand Yield (126) (126) (20) Databases unitity 15, 104 (20) (15) (16) (20) Databases unitity 15, 104 (20) (15) (16) (20) Databases unitity 15, 104 (20) (15) (16) (20) Databases unitity 15, 104 (20) (15) (15) (15) (15) (15) (15) (15) (15
Exe P x values/y values // (10 (2 (r) (4)) Credit spread (24), 272 (2 (3 (2 (r) (5)) US beefs valuely values (6 (9 (2 (7) (2)) Shak trik konsens in Ind
Bank risk (ohangas is top) US banks CDS 74 (-2) (1) (0) (-1) EMM banks CDS 74 (-1) (1) (4) (-1) UK banks CDS 52 (0) (3) (-3) (14)
Large Spanish banks CDS 119 (-3) (-1) (-1) (-1) Medium Spanish banks CDS 154 (-1) (1) (0) (-3) Gasek banks CDS 756 (20) (1) (-566) (407) Spanish banks CDS 326 (-1) (-1) (-16)
Interbank markets (charges in bp) UEM 08 spread in 1 (i) (i) (i) (i) UEM 08 spread in 1 (i) (i) (i) (i) UEM 100 spread in 4 (ii) (ii) (ii) UEM 08 spread in 4 (ii) (iii) (iii)
LIS DOB spewad 3m 41 (-1) (6) (1) (13) LIS DOB spewad 2m 6(0) (490) (46) LIS TOB spewad 3m (74 (4)) (76) (12) Spain Teol Spewad 3m 12 (1) (44) (9) (7)
EONAA Index: 4 35 (8) (-0.1) (8) (-22) Eurobor 3m - 4-3 (8) (0.1) (8) (-17) Eurobor 12m - 4-86 (8) (0) (-1 (-12)
Uler 3n: 0.16 (0) (1) (4) (25) Uler 12n: 1.56 (0) (0) (3) (38) Stock markets (Changes in percentage)
Main comparison
FTBE (10) 6803.8(3) (3) (25) (4.4) (9) EuroBoxov 50 (2665 6 (4.1) (4.3) (4.1) (4) (BCX 8706 7 (4.2) (4.4) (5) (4.3) (0.4) (2003 8 (0.2) (1.4) (5) (0.4) (2003 8 (0.2) (1.4) (5)
3FM 66.5 (6.4) (4.1) (6.9) (1) Cm 46.8 (7.4) (4.3) (6.5) (-10) BeA 15.6 247 (4.7) (2.6) (-1) NS 316.07 (1.1) (4.2) (0) SS 147.5 (0.0) 30 (0) (1) Cm 55 147.5 (0.0) 30 (0) (1)
H3BC 563.4 (0.4) (4.3) (7.4) (5) 695: 1937 (1.2) (7.2) (7) (7)
Barclays: 196.5 (-0.3) (-2.4) (-2.6) Unyds: (6.4 (-1) (2.1) (-2.2) (-2.6) ENU Bardis: 75 (-1.5) (-2.5) (-4.5) (-3.1) ENU Bardis: 75 (-1.5) (-6.1) (-1.5)
$ \begin{array}{l} {\rm ENU} \mbox{ bardie}, \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
90 31.1 (4.6) (3.3) (1.3) (27) Unicondito 2 (4.9) (5.7) (5.3) (60) Large Spanish banks 61 (4.9) (3.2) (4.3) (-19)
Large Spanish banks: 61 (21 (9) (32 () (3.1) (-19) Stantanler: 1.3 (-1) (2.4 () (5.1) (5.1) Bellow A. 52 (-1) (-1) (2.6) (-2.3) (-2.3) (-2.3) Median Spanish banks: 55 (-1.6 () (-2.3) (-2.3) (-2.5) Median Spanish banks: 55 (-1.6 () (-2.3) (-2.3) (-2.5)
Modum Organia Instei, 31 + (4) (2, 2) (2, 3) (23) Constantist: 41 + (1) (2) (4, 1) (30) Popular 1, 10 (2) (4-(4) (23) (40) Salvadel 1, 14 + (1) (5) (1) (43) Barister 6 + (4) (2) (1) (5) (1) (43) Barister 6 + (4) (2) (1) (5) (1) (43)
$\label{eq:constraints} \begin{array}{l} \text{Lett}(r_1,r_1) \in [r_1,r_2] = (r_1,r_2) \in [r_2,r_2] \\ \text{dync limits} 1 \leq 2(r_1,r_2) \in [r_2,r_2] \\ \text{dync limits} 1 \leq 2(r_1,r_2) \in [r_2,r_2] \\ \text{dync limits} 1 \leq 2(r_2,r_1) \in [r_2,r_2] \\ \text{dync limits} 1 \leq 2(r_2,r_2) \in [r_2,r_2] \\ \text{dync limits} 1 \leq 2(r_2,$
Main equily indices MSC1 tatem NSS5 (8/22) (-1.5) (-3.8) (18.9) Iberespa (Bausi) (57747 (1.7) (-1.4) (-2.4) (32.2) Mexhol: 46272 (0.9) (-1) (-4.5) (7.6)
MSCI EM Europe 4463 (1.28) (-0.7) (-0.7) (5.1) Poland 176 (0.3) (1.4) (-3.6) (-6.6) Micros (Roussia) (1982 (0.2) (-1.4) (-1.5) (-1.5) (-6.10) (-7.6) (-0.7) (-0.6) (-5.6)
MIGCI (Mining) 11:51 (2010) (2010) (2010) (2010) MIGCI EM Ania 717 (1:16) (1:2) (1:6) (1:2) (2:6) Shangbai Carabasetic (Shana) 2022 (2:4) (2:16) (2:16) (2:16) Jakarta Camposte (Indonesia) 5322 (2:4) (0:4) (2:2) (15)
Bank stocks Tarksh brahs 56 (4) 80 (1.4) (1.1) (1.4.3) Abank TA.8.8 (4) (1.5) (1.6) (2.4) Gauni 16 (4) (1.2) (1.4) (1.4) (1.4) Tarksh brahsman (1.4) (1.4) (1.4) (1.4) Tarksh brahsman (1.4) (1.4) (1.4) (1.4) (1.4) Tarksh brahsman (1.4)
Summers v (1) (1, 2) (4,2) (10,0) Turkiye Is Bankasi 5 (-0.4) (0.2) (-1) (5.2)
Russian banks 191 (6.2) (-0.4) (10.2) (25.1)
Runsin backs: 191 (2):10-41 (192 2):05:11 Sovehank: 149 (1,8.) (4):19 (192 (192) VTB Bank (5):16-30 (194)(196)(4:9) Currencies (<i>in percentiage</i> , positive for dollar depreciation)
Runsin backs: 191 (2):10-41 (192 2):05:11 Sovehank: 149 (1,8.) (4):19 (192 (192) VTB Bank (5):16-30 (194)(196)(4:9) Currencies (<i>in percentiage</i> , positive for dollar depreciation)
Reserve that #11 (2) (4) (4) (2) (2) (5) Structure 4.10 (2) (4) (4) (10) (4) VID Bank 1.1 (4) (4) (10) (4) (10) (4) Structure 6.10 (processing, postfer for dottar depreciation) Caluments 1.1 (4) (4) (4) (4) (4) Gamman 1.1 (4) (4) (4) (4) (4) Gamman 1.1 (4) (4) (4) (4) (4) Gamman 1.1 (4) (4) (4) (4) (4) Gamman 1.1 (4) (4) (4) (4) (4) (4) <
Reasons bern with (2) (4) (2) (2) (2) (3) (4) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) Extracts in (2) Accessing, positive for dollar depreciation) Extracts in (2) Accessing, positive for dollar depreciation (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)
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Reases Rever 10 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
Reases Rever 10 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
Reasonable 11 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)





(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (charges in bp) Developed Barkes 32 yr 07 (7 (4)3 (1) (20) 05 yr 10 (3) (4) (2) (31) 05 yr 11 (3) (4) (2) (41) 05 yr 11 (3) (4) (41) (41) 05 yr 11 (3) (4) (41) (41)	
US 16 yr 167 (4) (4) (6) (4) Jagan 39 yr 0.67 (2) (5) [2] (3) (98 29 yr 0.66 (1) (4) (3) (98 29 yr 0.67 (1) (4) (4) (98 16 yr 0.67 (1) (4) (4)	
GER E (m. 4.3) (1) (5) (3) (4) (4) GER 16(m. 4.017 (3) (4) (2) (46) Degium 16(m. 4.017 (2) (4) (7) Fances 16(m. 0.21 (4) (6) (7)) (7)	
$\label{eq:2} \begin{split} & \text{Delgene Top} : 221 (4) + (40) + (70) \\ & \text{Over Stree Top} : 221 (4) + (40) + (70) \\ & \text{Over Stree Top} : 221 (4) + (10) + (20) \\ & \text{Over Stree Top} : 221 (4) + (10) + (20) + (20) \\ & \text{Over Stree Top} : 221 (4) + (10) + (20) + (20) \\ & \text{Prompt Stree Top} : 221 (4) + (10) + (20) + (20) \\ & \text{Prompt Stree Top} : 221 (4) + (10) + (20) $	
Encoging MacAca Bacal (by: 17. 17. 17. 130) (38) (435) Ohin 339-4 25 (9) (19. 11. (14)) Gatavian (by: 7. 132 (31)) (31) (31) Macaca (by: 43 D) (10) (32) (31) Macaca (by: 43 D) (10) (32) (31) Perce 39-5 48 D) (32) (36) (43)	
Poland 10-yr 2.86 (4) (5) (19)(4) Rozsia 5-yr 8.48 (4) (5) (4) (44) Rozsia 10-yr 8.28 (4) (5) (4) (42) Tarlwy 18-yr 9.58 (-1) (5) (4) (49)	
India 19-yr 6 60 (1) (6) (-21) (-47) Indianesi d yr 5 60 (0) (-1) (18 (-176) Country risk (changos in bp) Dwelcovid Minkow	
Transmission State	
Nederlandis 11 (0) (0) (1) (1) (4) Pongali 303 (3) (1) (1) (2) (14) Spin 110 (1) (3) (2) (14) Syn sovereign spreads (operad German)	
Quint Tart (1980) 1-94 Structured and structure departed demands Press Tart (1980) 1-94 Press Tart (1980) 1-96 Press Tart (1980) 1-96 <t< td=""><td></td></t<>	
Spain 18 (-1) (-3) (1) (-12) 2 yr sorrenigin gynewdr (pgalad Gernany) Beglann 18 (0) (0) (0) (0) France 3 (0) (-1) (0) (1) mained 22 (-1) (1) (1) (1)	
2 or summing: earned Replant Commany Sequent 10 (c) (c) (c) Mares 2 + 2 (c) (c) (c) Sequent 2 + 2 (c) (c) (
6 yr CCD Belgiun 31 (-1) (f) (72)(-1) 5 yr CCD Ernaus - 20) (-1) (-1) (-2) 5 yr CCD Gennaus - 20) (-1) (-1) (-2) 5 yr CCD Gennaus - 20) (-1) (-1) (-1) (-2) 5 yr CCD Gennaus - 20) (-1) (-2) (-2) (-2) 5 yr CCD Gennaus - 20) (-1) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2	
Set Control Beight of 11 (Set 11) Set C	
Emerging Markets	
1 0.5	
5-yr COS Polandill (3) (-4) (-5) (-4) 5-yr COS Polandill (21 (-4) (-25) (-701) 5-yr COS Turday 220 (-4) (-3) (-4) (-34)	
5-yr CDS Chisa 38 (-3) (-1) (-3) (-11) 5-yr CDS Indea 313 (11) (-10) (-14) (-15) 5-yr CDS Indensia 340 (-5) (-1) (2) (-37) Credit risk	
$\label{eq:constraints} \begin{split} & Credit first A_{1} (https://www.newcohenever.fr/fiskA_symmetry, bit) \\ & V(1) & V(1) & V(1) & V(1) & V(1) \\ & V(1) & V(1) & V(1) & V(1) & V(1) \\ & V(1) & V(1) & V(1) & V(1) & V(1) \\ & V$	
Credit spread (BAA) 273-2 (4.3) (2.3) (1.5) (-50) US boofs vulnity index 69 (0) (-2) (7) (2) Bank rink (Aray in Japa) US tantis CDS 74 (-2) (1) (0) (-1)	
Bask Link (2014) Appl(10) EMA Link (2014) Appl(10) EMA Link (2014) Appl(10) EMA Link (2014) Appl(10) EMA Link (2014) Appl(10) Marking Baynin barrish Link (2015) Appl(10) Marking Baynin barrish Link (2015) Appl(10)	
Greak banks CDS 755 (26) (1) (-366) (-897) Russian banks CDS 738 (-2) (-2) (-2) (-2) (-2) Inhards und marks and an	
InterStank markets (changes in flog) UEM OS speed an 40 (flog) (4/0 (fl)) UEM OS speed an 40 (flog) (4/0 (flog)) UEM TED speed an 44 (flog) (4/0 (flog)) UES OS speed an (4/0 (flog)) (flog)	
US CS append 3m 41 (-1) (6) (1) (13) US CS paped The 6 (6) (49) (20) (48) US TS (49) (49) (13) (14) Spain Teel Speed 3m 12 (1) (44) (6) (7)	
ECOMA UNIX 44 35 (1) (41) (1) (22) Examina: Jun 4.2) (10) (1) (1) (1) Examina: Jun 4.2) (10) (1) (1) Unix 7 m 6 M (1) (1) (1) (2) Unix 7 m 6 M (1) (1) (1) (2) Unix 7 m 7 M (1) (1) (1)	
Slock warkets (Changes in parcentage) Developed Hotel Nam equity indices SarSes 2144.4(3) (1 (8) (-1.0) (6)	
The second sec	
A AGE Among Sing Sing Cy 1 (4 7) (4 1) Among Sing Sing Sing Cy 1 (4 7) (4 1) Among Sing Sing Cy 1 (4 1) (5 2) (1) Among Sing Sing Cy 1 (5 2) (1) Among Sing Sing Cy 1 (5 2) (1) Among Sing Cy 1 (1) Among	
NS 31 8 (0,7) (1,1) (2,2) (0) GS 167-5 (8,0) (3) (0,0) (-7) HSBC 2584 - (0,4) (1,2) (7,4) (0) BSB 1037 (-1,2) (-2) (2) (2)	
Barclays 105 5 (-0.3) (-2.4) (-3.0) (-24) Uayds 166.4 (-1) (-2.1) (-2.2) (-23)	
DDJ bysey, 75,113,52,614 (17) Berg 41 (12),210,214 (13) Berg 41 (12),210,214 (14),111 Contrast bases 113,214 (14),114 Contrast bases 113,214 (14),114 (14),114 Berg 41 (14),114 (14),114 (14),114 (14),114 Berg 41 (14),114 (1	
Large Spanish banks: 01 (-0.9)(-3.2) (4.3)(-19) Sontander 3.9 (-1) (-5.1)(-5.2) (6.5)(-15) BOVA 5.2 (-4.7)(-3.7) (-5.6)(-22)	
Modelin Dispatch Instead: 51 (1.2) (2.3) (2.3) (2.3) Constant 24 (2.4) (2.3) (2.3) (2.3) (2.3) Popular: 11 (2.3) (4.4) (3.3) (60) Sabolet 11 (1.4) (3.4) (4.5) Dispatch 24 (5.4) (2.3) (1.5) (4.5) Dispatch 24 (5.4) (2.5) (1.5) (4.5) Dispatch 24 (5.4) (2.5) (1.5) (4.5) Dispatch 24 (5.5) (2.5) (1.5) (4.5) Dispatch 24 (5.5) (2.5) (1.5) (4.	
Bollin B C1 (1, 21) (-5, 11) (-5, 11) (-5, 12) Arbin Elan S1 (21) (-7, 10) (-5, 12) Arbin Elan S1 (21) (-7, 10) (-5, 12) National C+center Blank 21 (11) (-15, 12) (-14) Excelect Figure 30 (-15, 12) (-14) Excelect Figure 30 (-15, 12) (-14) Excelect Figure 30 (-15, 12) (-14)	
Encoping Robots Main equity Indians Main equit	
intercolor and (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	
MSCI EM Avia 7/17 (1.19) (1.5) (3.2) (8.6) Shangha Cenposite (China) 3023 (4.1) (19) (4.2.8) (-15.4) Jakata Cemposite (Indonesa) 5322 (4.8) (0.4) (4.2.9) (15)	
$\begin{array}{l} \text{Bask socks} \\ \text{Advact} 5 & (0.8) & (0.4) & (1.4) & (1.4) & (1.4) & (1.4) & (1.4) & (1.4) & (1.4) & (1.4) & (1.6) & (2.4) & ($	
Russian barks 111 (2) (-0.4) (10 2) (26.1) Stottark 19 (10) (-0.4) (15) (12 / 4) VTB Bark 0.1 (-0.4) (14) (16) (-5) Currencies (in percentage, positive for dollar depreciation)	
Culteriority (in particulary, power of occur oppreciatory) Exercise 1117 (c. 46) (c. 44) (c. 41) (c. 42, 05) General 31 (c. 44) (c. 44	
$\label{eq:2.1} \begin{array}{l} \mbox{Constant} & \mbox{tr} (r + 1) + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + $	
USDMM (Monico) 1991 (10 (4) (47) (-15 (1) USDPEN (Princ) 239 (5) (5) (5) (5) USDPEN (Princ) 339 (5) (5) (5) USDPEN (Prince) 345 (4) (5) (7) (-12) (13)	
UGDPUL Primeral 316.4 10.71.1 10.71.1 UGDPUL Primeral 21.6 10.71.1 10.71.1 UGDPUL (rest) 25.9 10.71.1 10.71.1 UGDPUL (rest) 21.0	
ADXY 107 09 (0) (5 (4-1) (5) Commodilies (change in percentage) Biver 457 (0) (24(4) 70,20) Wr. 4157 (0) (24(4) 70,20) Wr. 4157 (0) (24(4) 70,20)	
Commodified (Bhoppe) in proceedings) Win (2,37) (1,26) (4,11,11) Win (2,37) (1,26) (4,11,11) Beller (3,37) (2,37) (3,37) Beller (3,37) (3,37) (3,37) Beller (3,37) (3,37) (3,37) Beller (3,37) (3,37) (3,37) Beller (3,37) (
SAP GSCI Metain Spor. 27.2 (2) (6) (2) (2) (7 5) SAP GSCI Agricultural Spor. 255 559 (8 8) (2) (4 6) (4 4) Source Blombra, Subarbane and Hover	



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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