

Market Comment | Peripheral debt rally

Global Financial Markets Unit 30 Oct 2017

- European stocks increased today due to several positive factors. On the one hand, Spanish stocks rose significantly, leading the increase in European equity markets, as investors welcomed snap elections in Catalonia, and the absence of tension in the street following the triggering of Article 155 of the Spanish Constitution (see). Spain's GDP also maintained its recent strong pace (see BBVA report in Spanish). Moreover, EZ economic confidence reached its highest level since 2001 (see). The banking sector outperformed, as the EBA announced a later than expected date for stress test results (see).
- Sovereign bond yields declined, especially in the European periphery, reflecting the improving sentiment towards Spain Spain's risk premium declined to pre-referendum levels and the sovereign rating upgraded by S&P (to BBB from BBB-) citing improving economy (see). Moreover, soft German inflation (see), below the ECB's target, also spurred the hunt for yield strategies. As a result Italian, Portuguese and Spanish sovereign bond yields declined significantly, with the spread between Spain and Italy narrowing slightly.
- In the US, stocks declined despite an outperforming technological sector. Nonetheless, in vestors still remained cautious as they assessed the potential probe into possible Russian interference in the 2016 US presidential election (see), which may distract the US administration from the expected US tax reform. Moreover, investors are also waiting for the upcoming announcement of the next Fed Chair, after signs that Trump may be leaning towards Powell (see).
- US yields and the USD remained little changed, ahead of this Wednesday's FOMC meeting (see preview below). Moreover, crude oil prices inched up amid optimism that the OPEC may extend its supply cut plan. Against this backdrop, EM currencies remained weaker during the session.

FOMC preview

• The FOMC, at its upcoming meeting on October 31-November 1, will reinforce its intention to raise rates in December. As the first meeting since the start of Balance Sheet Normalization, the discussion will focus on the committee's preliminary assessment of the first month of operation. With long-term interest rates edging up since the start of normalization, signalling slightly less accommodative financial conditions, the committee will view this as a positive development given how depressed the term premium and inflation expectations have been in 2017. These developments will also downplay some members' comments about worryingly low and persistent actual and expected inflation, as these



concerns skew more towards structural rather than cyclical headwinds. As a result, conditions remain appropriate for raising the Fed Funds rate by 25 bps again in December to 1.5%, notwithstanding a substantial drop in actual inflation.

Update 18.00 CET 30 October 2017



Developed Marketa US (2-yr) US GER (2-yr) Germany	level	onges in t Daily	Week	Month	YTD
GER (2-yr)	1.57 2.37	-1.6 -3.4	0.7	12 6	36 -7
	-0.75 0.37	1.6	-2.6	-6 -11	2
France Spain	0.76 1.50	-2.8 -9.1	-7.5 -13.2	-16 -13	-20 2
Italy	1.85	-10.2	-15.7	-30	-5
Portugal Greece	2.10 5.56	-9.9 1.7	-19.3 0.0	-32 -15	-208 -133
Japan (2-yr) Japan	-0.16 0.07	-1.1 0.1	-2.1 -0.4	-5 1	4
Emerging Markets Brazil	level 9.77	Daily 1.4	Weekly 6.6	Monthly 0	-164
Chile Colombia	4.49 6.58	0.0	4.0	14	17
Mexico	7.26	0.3	9.6	39	-38
Peru Poland	5.07 3.44	0.8	10.2 6.1	17 8	-140 -28
Russia Turkey	7.61 11.54	-2.9 -7.0	2.3 22.0	-9 84	-84 54
India Indonesia	6.89	8.0 0.4	8.9 11.3	24 28	50 -101
Country	risk (bp. chang	es in bp)	1110		
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	40 148	-1.2 -8.6	-1.0 -9.2	-5 -19	-29 -14
Portugal	173	-8.3 -7.5	-12.8 -6.7	-21	-182 -3
Spain 2-yr sovereign spread vs Germany	113			-2	
France Italy	16 48	-0.7 -2.7	-2.9 -0.2	-5 -1	-14
Portugal Spain	62 42	-2.7 -0.1 -3.0	-0.2 -2.2 -2.8	-10 4	-85 -6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	171	-4.5	3	-29	-100
Chile	51 111	-2.9	-3 -1	-10 -16	-31 -53
Colombia Mexico	107	-4.4 -2.7	2	-6	-49
Peru Venezuela	73 5,890	-3.9 -827.6	-3 -831	-12 -589	-35 1985
Poland	49	0.0	-4	-7	-27 -49
Russia Turkey	127 187	-1.8 -1.5	15	-19 -3	-85
China India	49 71	1.5 0.1	-4 -4	-15 -7	-68 -56
Indonesia	94 lisk indicators	-0.1	-4	-12	-63
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	11 13	8.4 2.7	-4 2	11 6	-1 -4
EM EFT volatility Index	18	9.9	10	11	-10
Dollar/euro volatility EM FX volatility index	6 8	-0.7 1.6	-8 1	-18 3	-39 -25
Credit spread (BAA) (bps) US bonds volatility index	198 55	3.4 -4.7	2	-11 5	-29 -28
Banking 5 y CDS (bps) *	level		Weekly	Monthly	
US EZ	49 50	-1.0 -2.1	-4	-4 -3	-23 -57
UK Large Spanish	45 51	-1.6 1.9	-5 -2	-1	-45 -66
Medium Spanish	84	-0.8	-4	0	-67
Corporate 5y CDS (bps) * US Non-financial	level 137	Daily -1.0	Weekly 1	Monthly -4	YTD -23
EZ Non-financial	68	-2.1 -1.9	-4 -3	-3 -6	-57 -24
UK Non-financial Interbank m	101 arkets (%, che	inges in by		-0	-24
EONIA Index	-0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	VTD 0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0
Libor 3m	1.38	0.00	0.0	0.0	0.4
Libor 12m	1.85 ock markets (0.00	0.0	0.1	0.2
Sto Main indices	lovel	%) Daily	Weekly	Monthly	YTD
S&P500	2,572	-0.4	0.3	2	13
Dow Jones Nikkei	23,360 22,012	-0.3 0.0	0.4 1.5	4 8	17 12
FTSE 100 EuroStoxx 50	7,488 3,662	-0.2 0.3	-0.5 1.5	2	4 10
IBEX DAX	10.446	2.4	2.8	1 4	10
CAC	13,230 5,494	0.0	2.0	4	12
MIB ASE Athens	22,753 744	0.4	1.7	1 4	16 13
MSCI Latam * Ibovespa (Brazil)	85,653 74,680	0.1	-0.8 -1.0	2	17
Mexbol	49,041	-0.3	-1.0	-2	5
MSCI EM Europe * Poland	5,196 2,517	0.8	-0.2 1.8	4	3 26
Micex (Russia)	2.065	-0.2 0.5	0.1	0	-9 42
Ise 100 (Turkey) MSCI EM Asia *	905	0.4	-0.2	4	30
Shanghai Com (China) Jakarta (Indonesia)	3,390 5,974	-0.8 -0.4	0.3	2	7
	level	Daily		_	
Banking sector	1201		Weekly	Monthly	YTD
Banking sector US banks JPM	136.1 101.1	-0.8 -0.6	0.2 1.8	Monthly 4 6	13 16
Banking sector US banks JPM Citi	136.1	-0.8 -0.6 -0.3	0.2	Monthly 4 6 1 8	13
Banking sector US banks JPM Citi BoA MS	136.1 101.1 73.7 27.6 50.3	-0.8 -0.6 -0.3 -0.8 -1.7	0.2 1.8 0.2 1.5 -0.6	1 8 4	13 16 20 20 15
Banking sector US banks IPM CB BBA MS GS EZ banks	136.1 101.1 73.7 27.6 50.3 240.9 116.0	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2	0.2 1.8 0.2 1.5 -0.6 -0.5 0.5	1 8 4 2	13 16 20 20 15 -1
Banking sector US banks JPM CN CN BBA MS GS EZ banks BNP CTedit Agricole	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2	0.2 1.8 0.2 1.5 -0.6 -0.5	1 8 4 2	13 16 20 20 15 -1 10 24
Banking sector US banks JPM CRI BBOA MS GS EZ banks BRP Credit Agricole Deutsche Bank	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2 -1.5	0.2 1.8 0.2 1.5 -0.6 -0.5 0.5 1.4 0.6 -2.0	1 8 4 2 -1 2 -1 -3	13 16 20 20 15 -1 10 24 -14
Banking sector US banks JPM CB 660A MS 65 EZ banks B CPC cleft Agricole Deutsche Bank ING	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2 -1.5 -0.1	0.2 1.8 0.2 1.5 -0.6 -0.5 0.5 1.4 0.6 -2.0 1.0	1 8 4 2 -1 2 -1 -3 3 -2	13 16 20 20 15 -1 10 10 24 -14 14
Beating sector US banks JPM CB BBA MS GS CS EZ banks BRP Creft Agricole Desische Bank MS GS	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9 48.5	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2 -1.5 -0.1	0.2 1.8 0.2 1.5 -0.6 -0.5 0.5 1.4 0.6 -2.0 1.0 1.5 0.4 -2.4	1 8 4 2 -1 2 -1 -3 3	13 16 20 20 15 -1 10 24 -14 15 0
Basking sector US banks JPM CII BOA BOA CII BOA CII BOA CE EX banks BUP Credit Agliocle Deutsche Bink ING Intens UK banks UK banks UK banks	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9 48.5 16.7 89.6	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2 -1.5 -0.1 -0.1 -0.3 -1.2 -1.0	0.2 1.8 0.2 1.5 -0.6 -0.5 0.5 1.4 0.6 -2.0 1.0 1.5 0.4 -2.4 -0.9	1 8 4 2 -1 2 -1 -3 3 3 -2 -1 -7 1	13 16 20 20 15 -1 10 10 24 -14 15 0 19
Beaking sector US banks JPM US banks BBA BBA SES EZ banks BBP Credit Agnicole Deutsche Bank NG Intinsa SS SS SS SS SS SS SS SS SS	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9 48.5 16.7 89.6 737.0 284.2	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2 -1.5 -0.1 -0.1 -0.3 -1.2 -1.0 -1.5 -0.6	0.2 1.8 0.2 1.5 -0.6 -0.5 0.5 1.4 0.6 -2.0 1.0 1.5 0.4 -2.4 -0.9 1.7	1 8 4 2 -1 2 -1 -3 3 -2 -1 -7 1 1 7	13 16 20 20 15 -1 10 10 24 -14 15 0 19 2 10 21
Beaking sector US banks JPM CB BBA SS SS SS SS SS SS SS SS	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9 48.5 16.7 89.6 737.0 284.2 183.5 68.1	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 1.8 0.2 1.5 -0.6 -0.5 0.5 1.4 0.6 -2.0 1.0 1.5 -0.6 -2.0 1.0 1.5 -0.6 -1.0 1.0 1.5 -0.6 -1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 8 4 2 -1 2 -1 -3 3 -2 -1 -7 1 1 7 -5 1	13 16 20 20 15 -1 10 24 -14 15 0 19 2 10 21 -2 2 15
Basking sector US banks JPM CH 050 050 050 050 050 050 050 050 050 05	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 48.5 16.7 89.6 737.0 284.2 183.5 68.1 89.5	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.6 -0.2 -1.5 -1.0 -1.2 -1.0 -1.5 -0.6 -0.2	0.2 1.8 0.2 1.5 -0.6 -0.5 0.5 1.4 0.6 -2.0 1.0 1.5 0.4 -2.4 -0.9 1.7 -6.1 1.6 4.1	1 8 4 2 1 1 2 1 1 3 3 2 2 1 1 7 1 1 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1	13 16 20 20 15 -1 10 10 24 -14 14 15 0 19 2 10 21 -22
Booking sector US banks JPM CH 600 BOOK 600	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9 2.9 48.5 16.7 89.6 737.0 284.2 183.5 68.1	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2 -1.5 -0.1 -0.1 -0.1 -1.5 -0.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1	0.2 1.8 0.2 1.5 -0.6 -0.5 1.4 0.6 -2.0 1.0 1.5 0.4 -2.4 -0.9 -0.9 1.7 -6.1 1.6 4.1 5.2 3.2	1 8 4 2 1 1 2 1 1 3 3 2 2 1 1 7 7 1 1 7 7 1 1 1 7 1 1 1 1 1 0 0	13 16 20 20 15 -1 10 10 24 -14 15 0 19 2 10 21 -22 5 15
Banking sector US banks JPM	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 48.5 16.7 89.6 737.0 284.2 183.5 68.1 89.5	-0.8 -0.6 -0.3 -1.7 -0.4 -0.2 -1.5 -0.1 -0.3 -1.2 -1.0 -0.6 -0.2 -1.5 -0.6 -0.2 -1.5 -0.2 -1.5 -0.2 -1.5 -0.3 -1.7 -0.4 -0.3 -1.7 -0.4 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -1.7 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.2 1.8 0.2 1.5 -0.6 -0.5 1.4 0.6 -2.0 1.0 1.5 1.4 -2.4 -0.9 -0.9 -0.9 -1.7 -6.1 1.6 4.1 5.2 3.2 3.4 4.4	1 8 4 2 -1 2 -1 -7 1 1 7 -5 1 1 -1 -1	13 16 20 20 15 -1 10 10 24 -14 14 15 0 19 2 10 21 -22 5 15
Banking sector US banks JPM OR OR OR OR OR OR OR OR OR O	136.1 101.1 73.7 27.6 50.3 240.9 1116.0 68.9 15.2 14.0 15.9 2.9 48.5 16.7 39.6 737.0 284.2 183.5 68.1 89.5 5.8 7.4 4.77.8	-0.8 -0.6 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2 -1.5 -0.1 -0.1 -0.1 -0.5 -0.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1	0.2 1.8 0.2 1.5 -0.6 -2.0 1.0 1.5 0.4 -2.4 -0.9 1.7 -6.1 1.6 4.1 5.2 3.6 4.4 5.4	1 8 4 2 -1 -2 -1 -3 3 -2 -1 -7 1 1 -1 -1 -0 -2 -6 -5	133 166 200 20 15 -1 100 24 -14 14 15 0 19 2 10 21 -22 5 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Basking sector US banks JPM CH 080 080 080 080 080 080 080 080 080 08	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9 48.5 16.7 89.6 737.0 284.2 183.5 5.8 7.4 4.7 7.8 4.0 1.7 8.1 8.1 8.5 6.1 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	-0.8 -0.3 -0.8 -1.7 -0.4 -0.2 -0.6 -0.2 -1.5 -0.1 -0.3 -1.2 -1.0 -1.5 -0.2 -1.2 -2.7 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0	0.2 1.8 0.2 1.5 0.6 -0.5 0.6 -2.0 1.0 0.6 -2.0 1.5 0.4 -2.4 -0.9 -0.9 1.7 -6.1 1.6 4.1 5.2 3.2 4.4 5.4 4.4 5.4 3.4 4.4 5.4 3.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4	1 8 4 2 -1 -2 -1 -7 -1 1 7 -5 1 1 -1 0 -2 -6	13 16 20 20 15 -1 10 0 24 -14 15 0 19 2 10 21 5 5 15 -1 10 0 24 -14 15 0 10 24 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10
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Beaking sector US banks JPM CB BBA A SAS SAS SAS SAS SAS SAS SAS SAS	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 115.2 140.0 15.9 2.9 48.5 16.7 377.0 284.2 183.5 68.1 89.5 7.4 77.8 4.0 1.7 8.2 4.1 1red for current level level	0.8 0.6 0.3 0.8 1.7 0.4 0.2 1.5 0.1 0.1 0.1 1.2 1.0 0.6 0.2 2.7 2.2 3.0 3.6 0.2 2.7 2.2 3.0 2.2 2.7 y depoci 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.2 1.8 0.2 1.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 8 4 2 1 2 -1 2 -1 3 3 -2 1 7 7 1 1 7 7 -5 1 1 -1 1 0 -2 2 6 6 -5 2 2 Monthly -1.3	13 16 20 20 20 15 -1 10 10 24 -14 14 15 0 21 21 -22 22 22 22 22 23 43 44 45 46 47 47 48 48 48 48 48 48 48 48 48 48
Banking sector US banks JPM	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 116.0 15.2 14.0 15.9 2.9 48.5 16.7 89.6 737.0 284.2 183.5 68.1 89.5 5.8 7.4 77.8 4.0 1.7 8.2 4.1 1ed for current level listed l	0.8 0.6 0.3 0.8 0.8 0.6 0.5 0.6 0.2 0.6 0.2 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.3 0.6 0.5 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 1.8 0.2 1.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 8 4 2 1 2 -1 3 3 2 2 1 1 7 7 1 1 1 1 7 5 1 1 1 1 1 1 7 5 5 2 2 2 Monthly 1.3 4.3 1.3 7.0 7 0.7 0.7 0.7 0.7 0.7	13 16 20 20 15 1 10 10 24 -14 15 0 19 2 10 21 -22 5 15 15 15 16 21 22 23 24 44 45 55 56 57 57 57 57 57 57 57 57 57 57
Banking sector US banks JPM US	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9 48.5 16.7 89.6 737.0 284.2 183.5 5.8 4.0 1.7 89.6 1.7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0.8 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.7 0.6 0.6 0.2 0.2 0.6 0.5 0.7 0.6 0.5 0.7 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 1.8 0.2 1.5 0.6 0.5 0.5 0.5 0.5 1.4 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 8 4 2 2 1 1 2 2 1 1 3 3 3 2 2 1 1 7 7 1 1 1 7 5 1 1 1 1 1 1 1 1 1 1 1	13 16 20 20 15 -1 10 10 10 24 14 15 0 19 2 10 21 -22 5 15 15 15 15 16 21 22 23 24 25 26 27 28 28 29 29 20 20 20 20 20 20 20 20 20 20
Booking sector US banks JPM US banks JPM SOA SOA SOA SOA SOA CE Z banks BBP Credit Agliocia Deutstoch Billin User credit Us	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 16.7 89.6 737.0 89.6 737.0 89.6 737.4 1.7 8.2 1.1 89.5 1.1 89	0.8 0.6 0.3 0.8 0.8 0.8 0.2 0.2 0.2 0.6 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 1.8 0.2 1.5 0.6 0.5 1.4 0.6 0.5 1.4 0.6 1.0 1.0 1.5 0.4 1.4 1.5 1.6 1.6 1.6 1.7 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1 8 4 2 4 2 4 1 2 2 1 1 3 3 2 2 1 1 7 7 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 16 20 20 20 15 -1 10 10 24 -14 15 0 19 2 2 10 21 -2 22 5 15 16 17 18 19 2 2 10 10 10 10 10 10 10 10 10 10
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Banking sector US banks JPM US banks JPM US banks US bank	136.1 101.1 73.7 27.6 50.3 240.9 116.0 68.9 15.2 14.0 15.9 2.9 48.5 16.7 89.6 737.0 284.2 183.5 5.8 7.4 77.8 8.2 4.0 1.7 8.2 1.16 1.32 113.14 94.52 level 17.66 3.27	0.8 0.6 0.5 0.2 0.2 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 1.8 0.2 1.5 0.6 0.5 1.4 0.6 2.0 1.0 1.0 1.0 1.0 1.5 1.4 1.9 1.7 6.1 1.6 1.1 5.2 3.2 3.2 3.2 3.4 4.4 5.4 1.8 8 Weekly 0.9 Weekly 1.7 0.6 0.6 0.7 0.7 0.8 0.8 0.8 0.9 0.9 0.1 0.1 0.3 0.6 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 8 4 2 1 1 2 1 1 3 3 2 1 1 7 7 5 1 1 1 7 5 5 2 2 2 1 1 1 7 0 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1	133 166 200 200 200 155 -1 100 244 -144 155 0 199 2 110 211 -222 5 155 154 6 22 22 8 0 7 2 2 2 2 8 0 7 2 2 2 2 8 0 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Banking sector US banks JPM UK banks UK banks JPM UK banks UK ba	136.1 101.1 73.7 77.6 50.3 101.1 73.7 75.5	0.8 0.6 0.8 0.7 0.4 0.2 0.6 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 1.8 0.2 1.5 1.6 0.5 1.5 1.6 0.5 1.4 1.0 1.5 1.0 1.0 1.5 1.5 1.0 1.5 1.5 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 8 4 4 2 4 1 1 2 1 1 2 1 1 3 3 3 2 2 1 1 7 7 1 1 1 1 7 7 5 5 1 1 1 1 1 7 7 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	133 166 20 20 20 20 20 20 20 20 20 20 20 20 20
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Banking sector US banks JPM CH GR GR GR GR GR GR GR GR GR G	136.1 131.1	0.8 0.5 0.6 0.5 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 1.8 0.2 1.5 1.6 1.9 1.5 1.6 1.9 1.5 1.6 1.9 1.5 1.6 1.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 8 4 2 2 1 1 2 2 1 1 3 3 3 2 2 1 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	133 166 200 200 155 -1 100 244 -144 114 115 0 19 2 10 21 22 25 5 15 15 15 16 24 22 22 22 22 22 22 22 24 4 8 8 9 9 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Banking sector US banks JPM JPM JPM JPM JPM JPM JPM JP	136.1 131.1	-0.8 -0.6 -0.6 -0.2 -0.8 -0.7 -0.5 -0.6 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.2 1.8 0.2 1.5 1.6 0.6 0.5 0.5 1.4 0.6 0.5 0.5 1.4 0.6 0.5 0.5 1.4 0.6 0.5 0.5 1.4 0.6 0.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 0.5 1.5 1.5 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1 8 4 2 - 1 2 - 1 3 3 - 2 2 1 1 1 1 7 7 5 1 1 - 1 1 1 1 7 5 2 2 2 2 Monthly 1-3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	133 166 200 200 200 155 -1 100 100 214 144 155 0 155 155 157 157 157 157 157 157 157 157
Banking sector US banks JPM JPM JPM JPM JPM JPM JPM JP	136.1 101.1 177.7 187.1	-0.8 -0.3 -0.3 -0.4 -0.2 -0.4 -0.2 -0.5 -0.1 -1.5 -0.1 -0.3 -0.1 -1.5 -0.6 -0.2 -1.5 -0.7 -0.2 -1.0 -0.3 -0.6 -0.2 -1.0 -0.3 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.2 1.8 0.2 1.5 1.6 1.9 1.5 1.6 1.9 1.5 1.6 1.9 1.5 1.6 1.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 8 4 2 2 1 1 2 2 1 1 3 3 3 2 2 1 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	133 166 200 200 155 -1 100 100 244 145 150 0 0 199 2 2 100 21 2 155 155 155 157 146 6 2 2 2 2 2 8 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Banking sector US banks JPM CH GR GR GR GR GR GR GR GR GR G	136.1 136.1 137.2	0.8 0.6 0.6 0.6 0.1 1.5 0.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	0.2 1.8 0.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 8 4 2 2 1 2 2 1 3 3 3 2 2 1 7 7 1 1 7 7 5 1 1 1 7 7 5 1 1 1 1 1 1	133 16 200 155 11 10 10 24 14 14 15 0 19 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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Banking sector US banks JPM CB GB GB GB GB GB GB GB GB GB	136.1 131.1	0.8	0.2 1.8 0.2 1.5 1.6 0.6 1.1 1.6 0.5 1.4 0.6 1.7 1.6 1.1 1.0 1.0	1 8 4 2 1 1 2 2 1 1 3 3 3 2 1 1 1 1 7 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1	133 16 200 15 10 10 10 10 10 10 14 14 15 10 10 21 12 22 25 15 15 14 6 8 0 Vestr 11 7 4 8 8 12 22 4 6 6 4 7 7 7 2 22 10 4 4 7 22 21 10 4
Banking sector US banks JPM CH BOA BOA SA SA SA SA SA SA SA SA SA	136.1 136.1 137.2	0.8 0.5 0.8 0.4 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 1.8 0.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 8 4 2 2 1 2 2 1 3 3 2 2 1 1 7 7 5 5 1 1 1 7 7 5 5 2 2 2 Monthly 1-3 2 6 6 1 0.5 2 2 2 Monthly 1-3 2 6 6 1 0.5 2 2 2 Monthly 1-3 2 6 6 1 0.5 2 2 2 Monthly 1-3 2 6 6 1 0.5 0.3 2 6 6 1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	133 16 200 155 11 10 10 24 -14 14 15 0 19 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2



Source: Bloomberg, Datastream and Haver

* With one day delay

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