

Market Comment | USD weakness continues amid low trading volume

Global Financial Markets Unit 28 Dec 2017

- Trading volumes in financial markets remained close to their lowest this year ahead of the New Year holidays. In this context, movements in financial markets were very smooth: European equity indices remained almost unchanged (slight negative bias) while sovereign debt in Europe increased today (amid low trading volume). The dissolution of Italian parliament later today (see) paving the way for next year's elections.
- The main mover in the US was the USD, which depreciated against its peers and now stands at three-month lows after dropping for a third consecutive session. The relative weakness of the USD contrasts with the movements in US bonds, which continued their upward trend, mostly in the shorter term (2Y at 1.90%).
- Commodities have been one of the most active markets during the past few days. Oil prices retained the interest of investors after the release of new inventory data (see), while demand for gold (and other metals) also rose today (see).
- The ongoing weakness of the USD and the positive mood in commodity prices supported EM currencies
 in the final term of this year TRY and MXN among others.

Update 17.35CET 28 December 2017 Table 1



Debt market	> (10Y,%,ch	vanner in h	w)		
Developed Markets US (2-yr)	1.90	Daily 0.4	Week 2.0	Month 15	YTD 68
US GER (2-yr) Germany	2.42 -0.60	1.3 5.1	-5.9 5.2	10 10	-2 18
France	0.43 0.77	4.0 4.9	0.8 3.1	9 10	15 -4
Spain Italy	1.51	4.4 2.9	4.7 4.2	5 17	8
Portugal Greece	1.90 4.12	5.4 0.5	13.1 2.4	-3 -122	-200 -277
Japan (2-yr) Japan	-0.13 0.06	0.8 -0.3	1.4 1.8	3 -1	6 -1
Emerging Markets Brazil	10.25	-7.1 0.0	Weekly -11.2	Monthly 11	-116
Chile Colombia	4.55 6.48	0.0	-5.5 1.1	-6 -7	23 -62
Mexico Peru	7.72 4.89	-2.7 0.8	-0.9 -8.6	50 -7	9 -158
Poland Russia	3.30 7.69	1.3 1.9	-3.6 6.3	-1 2	-41 -75
Turkey India	11.40 7.40	-20.0 18.0	-34.0 18.5	-79 37	40 102
Indonesia Country I	6.34 risk (bp. chang	-1.9 ges in bp)	-6.1	-25	-150
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	34	0.9	2.3	1	-35
Italy Portugal	152 147	1.1	3.4 12.0	-12	-10 -207
Spain 2-yr sovereign spread vs Germany	109	0.4	3.9	-3	-7
France Italy	15 33	-4.3 -3.7	-1.0 -4.6	-3	-28
Portugal Spain	50 24	3.5 -3.7	6.0	-12	-97 -24
Emerging Markets	level	Daily	-2.9 Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	162	0.0	0	-3	-109
Chile Colombia	49 105	-0.4 -0.2	4	-3 -5	-33 -58
Mexico Peru	107 74	1.3 1.9	2 -1	6 4	-49 -34
Poland	48	0.1	0	-3	-27
Russia Turkey	117 165	0.0 -2.1	-2 -5	-12 -33	-108
China India	51 70	0.1	0	-7 -1	-66 -57
Indonesia R	87 isk indicators	0.2	-2	-9	-69
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VSTOXX	10 14	-1.2 7.2	7 16	3 6	-2 -3
EM EFT volatility Index Dollar/euro volatility	15 6	2.3 2.5	11	-16 -14	-26 -44
EM FX volatility index Credit spread (BAA) (bps)	8 176	-0.5 -1.3	-1 -3	-15	-29 -51
US bonds volatility index	48	-2.2	-8	6	-38
Banking 5 y CDS (bps) * US	level 43	Daily 0.0	Weekly 0	Monthly -6	YTD -29
EZ UK	40 43	-0.3 1.1	-1	4	-68 -48
Large Spanish Medium Spanish	37 75	-0.3 0.0	0 -2	-2 -4	-80 -76
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	148 63	0.0 -0.3	0 -1	-6 -1	-29 -68
UK Non-financial Interbank m	92 arkets (%, ch	0.0 anges in b	-2 o)	-6	-33
EONIA Index	level	Daily	Weekly	Monthly	YTD
Euribor 3m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.69	0.00	0.0	0.0	-0.1 0.7
Libor 12m	2.11	0.01	0.0	0.2	0.4
Main indices	ock markets (Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,684 24.823	0.0	0.0	2	18 24
Nikkei	22,784	-0.6	-0.4	- 1	16
FTSE 100 EuroStoxx 50	7,618 3,522	0.0 -0.8	0.2 -1.4	2 -2	6
IBEX DAX	10.080 12,976	-0.8 -0.7	-2.2 -1.0	4	7 12
CAC MIB	5.334 22.109	-0.7 -0.4	-1.0 -0.6	- 4	9 13
ASE Athens MSCI Latam *	799 85,017	-1.3 0.4	0.7	10	22
Ibovespa (Brazil)	76,269	0.3	1.5	3	24
Mexbol MSCI EM Europe *	48,930 5,365	0.6	0.9	1	5 6
Poland Micex (Russia)	2,480 2,103	0.0 -0.2	0.7	0 -2	24 -7
Ise 100 (Turkey) MSCI EM Asia *	114,480 913	2.1 0.3	2.9 0.5	12 -1	50 31
Shanghai Com (China) Jakarta (Indonesia)	3,296 6,314	0.6 1.5	-0.1 3.3	-1 -4	4 20
Banking sector	level	Daily	Weekly	Monthly	
US banks JPM	142.8 107.4	-0.1 0.2	-1.1 -0.4	5 6	19 24
Citi BoA	74.9 29.7	0.1 -0.1	-1.2 -0.4	2	22
MS GS	52.5 255.2	-0.2	-0.8 -2.2	4 7	20
EZ banks	109.6	-0.4	-1.7	0	4
BNP Crédit Agricole	62.6 13.9	-0.2 -0.3	-1.1 -1.7	4	13
Deutsche Bank ING	15.9 15.4	-1.0 -0.3	-3.7 -1.2	1 2	-2 11
Intesa SG	2.8 43.0	-0.8 -0.5	-1.2 -1.7	1	10 -11
Unicredito UK banks	15.9 91.9	0.3	-2.0 -0.3	-7 4	13 5
HSBC	762.0	-0.2	-0.5	2	14
RBS Barclays	275.7 203.2	0.0	-0.3 -0.7	2 8	18 -14
Lloyds Large Spanish banks	67.5 85.5	-0.4 -1.0	0.3	4	4 10
Santander BBVA	5.5 7.1	-0.9 -1.0	-3.6 -3.2	-2 0	9
Medium Spanish banks	76.0	-0.4	-3.1	- 1	4
Cababank Sabadell	3.9 1.7	-0.9 -0.4	-4.4 -5.3	0	19 20
Bankinter Bankia	7.9 4.0	-0.4 0.0	-2.1 -1.1	1 3	-2
Currencies (%,			ation) Weekly	Monthly	Vorm
EURUSD	1.20	0.5	0.7	0.9	14
GBPUSD USD JPY	1.34 112.86	0.3 0.4	0.4	0.8 1.2	9 -4
DXY Emerging	92.63 level	-0.4 Daily	-0.7 Weekly	0.7 Monthly	10 Year
USD ARS (Argentina)	18.79 3.30	-1.9 0.4	-4.7	-8.2	-17 -3
USD BRL (Brazil) USD CLP (Chile)	614.91	0.3	1.0	-2.8 4.2	8
USD COP (Colombia) USD MXN (Mexico)	2987 19.77	-0.4 -0.4	-0.7 -1.5	0.3 -6.6	-1 8
USD PEN (Peru) LACI	3.24 62.67	0.0 -0.1	0.8 -0.8	-0.3 -3.1	4 2
USD PLN (Poland) USD RUB (Russia)	3.49 57.53	0.9	1.1	1.5	16
USDTRY (Turkey) USDTRY (China)	3.77	1.1	1.2	4.8	-6
USD INR (India)	6.53 64.08	0.3	0.0	1.1 0.5	6
USDIDR (Indonesia) ADXY	13,557 109.5	0.0	0.0	-0.3 0.8	-1 6
Co	mmodities ()		Weekly	Monthly	Year
Brent	66.4	0.0	2.4	4 3	18
WTx Copper	60 330	-0.2 1.2	3.2	7	12 29
Gold S&P Spot commodity *	1295 438	0.6 0.1	2.2	2	11 10
S&P Brent Spot * S&P Metals Spot *	562 392	-0.7 1.8	2.4	4 6	17 29
S&P Agricultural *	283	0.8	0.7	0	-6





Debt markets	level	Daily	Week	Month	YTD
US (2-yr) US	1.90 2.42	0.4 1.3	2.0 -5.9	15 10	68 -2
GER (2-yr) Germany	-0.60 0.43	5.1 4.0	5.2 0.8	10 9	18 15
France Spain	0.77 1.51	4.9 4.4	3.1 4.7	10 5	-4 8
Italy Portugal	1.95 1.90	2.9 5.4	4.2 13.1	5 17 -3	-200
Greece Japan (2-yr)	4.12	0.5	2.4	-122 3	-277 6
Japan Japan Emerging Markets	0.06	-0.3	1.8 Weekly	-1	-1 YTD
Brazil	10.25	Daily -7.1	-11.2	Monthly 11	-116
Chile Colombia	4.55 6.48	0.0	-5.5 1.1	-6 -7	-62
Mexico Peru	7.72 4.89	-2.7 0.8	-0.9 -8.6	50 -7	9 -158
Poland Russia	3.30 7.69	1.3	-3.6 6.3	-1 2	-41 -75
Turkey	11.40 7.40	-20.0 18.0	-34.0 18.5	-79 37	40 102
Indonesia	6.34	-1.9	-6.1	-25	-150
Country ri Developed Markets	isk (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	34	0.9	2.3	1	-35
Italy	152	4.1	3.4	8	-10
Portugal Spain	147 109	1.1 0.4	12.0 3.9	-12 -3	-207 -7
2-yr so vereign spread vs Germany France	15	-4.3	-1.0	3	5
Italy	33 50	-3.7	-4.6 6.0	-3 2	-28 -97
Portugal Spain	24	3.5 -3.7	-2.9	-12	-24
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	162	0.0	0	-3	-109
Chile Colombia	49 105	-0.4 -0.2	-1	-3 -5	-33 -58
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Russia Turkey	117 165	0.0 -2.1	-2 -5	-12 -33	-59 -108
China India	51 70	0.1	0	-7 -1	-66 -57
Indonesia	87	0.2	-2	-9	-69
Ri Volatilty indicators (%)	isk indicators level	Daily	Weekly	Monthly	YTD
VIX	10 14	-1.2	7	3 6	-2
VSTOXX EM EFT volatility Index	15	7.2 2.3	16 11	-16	-3 -26
Dollar/euro volatility EM FX volatility index	6 8	2.5 -0.5	1 4	-14 0	-44 -29
Credit spread (BAA) (bps)	176	-1.3	-3	-15	-51
US bonds volatility index Banking 5 y CDS (bps) *	48 level	-2.2 Daily	-8 Weekly	6 Monthly	-38 YTD
US EZ	43 40	0.0	0 -1	-6 -1	-29 -68
UK	43	1.1	- 1	-1	-48
Large Spanish Medium Spanish	37 75	-0.3 0.0	-2	-2 -4	-80 -76
Corporate 5y CDS (bps) * US Non-financial	level 148	Daily 0.0	Weekly 0	Monthly -6	YTD -29
EZ Non-financial	63	-0.3	-1	-1	-68
UK Non-financial Interbank ma	92 arkets (%, cho	0.0 anges in b	-2 o)	-6	-33
	level	Daily	Weekly	Monthly 0.0	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.69	0.00	0.0	0.0	-0.1 0.7
Libor 12m	2.11	0.01	0.0	0.2	0.4
	ck markets (
Main indices S&P500	level 2,684	Daily 0.0	Weekly 0.0	Monthly 2	YTD 18
Dow Jones Nikkei	24,823 22,784	0.2 -0.6	0.2 -0.4	4	24 16
FTSE 100	7,618 3,522	0.0	0.2	2	6
EuroStoxx 50 IBEX	10,080	-0.8 -0.8	-1.4 -2.2	-2 -1	7
DAX CAC	12.976 5,334	-0.7 -0.7	-1.0 -1.0	-1	12 9
MIB ASE Athens	22,109	-0.4	-0.6	-1 10	13 22
MSCI Latam *	799 85,017	-1.3 0.4	0.7 2.0	3	16
Ibovespa (Brazil) Mexbol	76,269 48,930	0.3	1.5 0.9	3 4	24 5
MSCI EM Europe * Poland	5,365 2,480	0.5	0.7	1	6 24
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Banking sector	level	Daily	Weekly	Monthly	YTD
US banks JPM	142.8 107.4	-0.1 0.2	-1.1 -0.4	5	19
Citi BoA	74.9 29.7	0.1	-1.2	2	22
MS	52.5	-0.1 -0.2	-0.8	4	20
GS EZ banks	255.2	-0.3	-2.2	7	
	109.6	-0.4	-1.7	0	5 4
BNP	62.6	-0.2	-1.7 -1.1	-1	4 0
BNP Crédit Agricole Deutsche Bank	62.6 13.9 15.9	-0.2 -0.3 -1.0	-1.7 -1.1 -1.7 -3.7	-1 -1 -1	4 0 13 -2
BNP Crédit Agricole Deutsche Bank ING Intesa	62.6 13.9 15.9 15.4 2.8	-0.2 -0.3 -1.0 -0.3 -0.8	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2	-1 -1 1 2	4 0 13 -2 11
BNP Crédit Agricole Deutsche Bank ING Intesa SG	62.6 13.9 15.9 15.4 2.8 43.0	-0.2 -0.3 -1.0 -0.3 -0.8 -0.5	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7	-1 -1 -1 -2 -1 0	4 0 13 -2 11 10 -11
BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito Utk banks	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9	-0.2 -0.3 -1.0 -0.3 -0.8 -0.5 -0.3 -0.1	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7 -2.0 -0.3	-1 -1 1 2 1 0 -7 4	4 0 13 -2 11 10 -11 13 5
BNP Credit Agricole Deutsche Bank ING Intesa SG Ultricredito UK banke HSBC	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7	-0.2 -0.3 -1.0 -0.3 -0.8 -0.5 -0.3 -0.1 -0.2 -0.0	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7 -2.0 -0.3 -0.5 -0.3	-1 -1 1 2 1 0 -7 4 2	4 0 13 -2 11 10 -11 13 5 14
BNP Credit Agricole Deutsche Bank INIG INIG Intiesa Uniteration	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0	-0.2 -0.3 -1.0 -0.3 -0.8 -0.5 -0.3 -0.1 -0.2 -0.0 0.3	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7 -2.0 -0.3 -0.5 -0.3 -0.7	-1 -1 1 2 1 0 -7 4 2 2 8	4 0 13 -2 11 10 -11 13 5 14 18 -14
INP Credit Agricole Deutsche Bank ING Initias Initias Initias Initias INITIA IN	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5	-0.2 -0.3 -1.0 -0.3 -0.8 -0.5 -0.3 -0.1 -0.2 -0.0 -0.3 -0.4 -1.0	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.2 -1.2 -0.3 -0.5 -0.3 -0.7 -0.3 -0.7 -0.3 -0.3 -0.7	-1 -1 -1 -1 -2 -1 0 -7 -4 -2 -2 -8 -4 -1	4 0 13 -2 11 10 -11 13 5 14 18 -14 4
DRP Credit Agricole Dentistre Beark ING ING Interes S S S S S S S S S S S S S S S S S S S	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 5.5	0.2 0.3 -1.0 0.3 -0.8 -0.5 0.3 -0.1 -0.2 0.0 0.3 -0.4 -1.0 -0.9 -1.0	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7 -2.0 -0.3 -0.5 -0.3 -0.7 0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-1 -1 1 2 1 0 -7 4 2 2 8 4 -1 -2 0	4 0 13 -2 11 10 -11 13 5 14 18 -14 4 10 9
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BBP Credit Agricole Credit Agricole Credit Agricole Desistate Bank INO	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 7.1 76.0 3.9	0.2 0.3 1.0 0.8 0.5 0.3 0.1 0.2 0.0 0.3 0.4 1.0 0.9 1.0 0.4	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7 -2.0 -0.3 -0.5 -0.3 -0.7 -0.3 -0.7 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	-1 -1 1 2 1 0 -7 4 2 2 8 4 -1 -2 0 0	4 0 13 -2 11 10 -11 13 5 14 18 -14 4 10 9 10 4 19 20
BISP Credit Agricole Credit Ag	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 5.5 7.1 76.0 3.9 1.7 7.9	0.2 0.3 1.0 0.3 0.8 0.5 0.3 0.1 0.2 0.0 0.3 0.4 1.0 0.9 1.0 0.4 0.9	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.2 -1.3 -0.3 -0.5 -0.3 -0.7 -0.3 -3.4 -3.6 -3.2 -3.1 -4.4 -5.3 -2.1 -1.1	-1 -1 1 2 1 0 -7 4 2 2 8 4 -1 -2 0 1	4 0 13 -2 11 10 -11 13 5 14 18 -14 4 10 9 10 4
DBP Credit Agricole Desidorie Beint United State SC UK banks SC UK banks INSUE UK banks UK banks UK banks SE UK Banks BE UK BE	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 5.5 7.1 76.0 3.9 1.7 7.9	-0.2 -0.3 -1.0 -0.3 -0.8 -0.5 -0.3 -0.1 -0.2 -0.0 -0.3 -0.4 -1.0 -0.4 -0.9 -0.4 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7 -2.0 -0.3 -0.5 -0.3 -0.7 -0.3 -0.7 -0.3 -3.4 -3.6 -3.2 -3.1 -4.4 -5.3 -2.1	-1 -1 1 2 1 0 -7 4 2 2 2 8 4 -1 -2 0 0 1 0 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0	4 0 13 -2 11 10 -11 13 5 14 18 -14 4 10 9 10 4 19 20 5 -2
BBP Credit Agricole Desistorie Beink MO	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 5.5 7.1 76.0 3.9 1.7 7.9 4.0 et for current level	-0.2 -0.3 -1.0 -0.3 -0.8 -0.5 -0.1 -0.2 -0.0 -0.4 -1.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7 -2.0 -0.3 -0.5 -0.3 -0.7 -0.3 -3.4 -3.6 -3.2 -3.1 -4.4 -5.3 -2.1 -1.1 story -1.1 -1.1 story -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.	-1 -1 1 2 1 0 -7 4 2 2 8 4 4 -1 1 0 0 1 3 3 Monthly 0.9	4 0 13 -2 11 10 -11 13 5 14 18 -14 10 9 10 4 19 20 5 -2
IBBP Credit Agricole Certificate Belank MO	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 5.5 7.1 76.0 3.9 4.0 ved for current level	-0.2 -0.3 -1.0 -0.3 -0.8 -0.5 -0.1 -0.2 -0.0 -0.3 -0.4 -1.0 -0.4 -0.9 -0.4 -0.4 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	-1.7 -1.1 -1.7 -3.7 -1.2 -1.2 -1.7 -2.0 -0.3 -0.5 -0.3 -0.7 -0.3 -3.4 -3.6 -3.2 -3.1 -4.4 -5.3 -2.1 -1.1 *** *** *** *** *** *** *** *** *** **	-1 -1 1 2 1 0 -7 4 2 2 2 8 4 -1 -2 0 0 1 3 Monthly 0.9 0.8	4 0 13 3 -2 111 10 13 5 14 18 18 -14 4 4 10 9 10 4 19 20 5 -2 Year 14 9 4
DIRP Credit Agricole Desistate Bank INC	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 7.1 76.0 3.9 1.7 7.9 4.1 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.2 0.3 1.0 0.8 0.5 0.3 0.1 0.2 0.0 0.3 0.4 1.0 0.9 1.0 0.4 0.0 0.7 0.9 0.4 0.0 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1.7 -1.1 -1.7 -3.7 -1.2 -1.7 -2.0 -0.3 -0.5 -0.3 -0.7 -0.3 -3.6 -3.2 -3.1 -4.4 -5.3 -2.1 -1.1 story Weekly 0.7 0.4 0.4 0.4 0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 13 -2 11 10 10 11 13 5 14 4 4 10 10 5 -2 Year 14 9 4 10 10
BBP Credit Agricole Desiriche Bank Desiriche Bank Desiriche Bank Sc Gutteredito UK banks SSD Banks BBU/A Banks BBU/A BB	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 7.1 76.0 3.9 1.7 7.9 4.0 cd for current level 1.20 1.34 112.86 92.63 level	0.2 0.3 0.8 0.5 0.3 0.10 0.0 0.3 0.10 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1.7 1.1 1.7 1.7 1.2 1.2 1.7 1.2 2.0 0.3 0.5 5 0.7 0.3 3.4 4.3 4.5 3.3 1.1 1.1 1.1 1.1 1.2 1.7 0.7 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 13 -2 11 10 -11 13 5 14 4 10 9 10 4 19 20 5 -2 Year 14 10 Year 17
BBP Credit Agricole Desidorie Beint Mon	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 5.5 7.1 76.0 3.9 1.7 7.9 1.7 7.9 1.2 12.86 92.63 level 18.79 3.30 614.91	-0.2 -0.3 -0.8 -0.5 -0.3 -0.1 -0.5 -0.3 -0.1 -0.2 -0.0 -0.3 -0.4 -1.0 -0.4 -0.4 -0.4 -0.4 -0.5 -0.5 -0.3 -0.4 -0.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	1.7 1.1 1.7 1.7 3.7 1.2 1.7 2.0 0.5 0.3 0.5 0.3 3.4 4.3 5.3 3.2 3.1 1.1 1.1 1.1 1.2 1.7 0.5 0.7 0.7 0.7 0.7 0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 13 13 -2 111 10 11 13 5 14 18 14 10 9 10 4 119 20 5 -2 Year 14 9 -4 10 Year
DIRPO Credit Agricole Desistorie Baink INC	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 7.1 76.0 3.9 1.7 7.9 4.0 12.86 92.63 1.20 18.79 1.20 1.20 1.20 1.30 1.20 1.20 1.30 1.20 1.20 1.30 1.20 1.20 1.30 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	-0.2 -0.3 -0.3 -0.5 -0.3 -0.1 -0.2 -0.0 -0.3 -0.4 -0.4 -0.4 -0.4 -0.5 -0.3 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	1.7 1.1 1.7 1.7 3.7 1.2 1.2 1.2 1.7 2.0 0.3 0.5 0.0 3.3 2.0 3.3 2.1 1.1 4.0 0.5 0.3 3.4 4.4 4.5 0.7 0.7 0.4 0.7 0.7 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 13 3 3 3 2 2 11 1 10 10 11 13 5 14 18 14 10 10 10 10 10 11 11 11 11 11 11 11 11
BBP Credit Agricole Desiriche Boarx Desiriche	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 7.1 76.0 3.9 1.20 1.34 112.86 92.63 1evel 1.20 1.34 112.87 112.87 112.87 112.87 112.87 112.87 112.87 112.87	-0.2 -0.3 -1.0 -0.3 -0.5 -0.5 -0.5 -0.0 -0.0 -0.0 -0.0 -0.0	1.7 1.1 1.1,7 3.7 1.2 1.2 1.2 1.2 1.7 2.0 0.3 0.5 0.3 3.4 4.3 1.3 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 13 3 -2 11 10 -11 13 5 14 4 10 9 10 4 19 9 -2 2 Year 14 10 9 9 -4 11 13 5 -2 11 14 10 15 5 -2 11 14 10 15 11 1
BBP Credit Agricole Destistors Bank Win	62.6 13.9 15.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 85.5 7.1 76.0 3.9 1.7 7.9 4.0 12.86 12.81 12.86 92.63 18.79 3.30 614.91 12.86 92.63 18.79 3.30 614.91 19.77 3.24	-0.2	1.7 1.1 1.1 1.7 3.7 1.2 1.2 1.2 1.2 1.2 0.3 3.4 1.3 3.6 3.2 2.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 13 3 2 2 11 10 10 11 13 5 14 4 10 9 10 4 19 20 5 2 2 Year 14 9 4 10 Year 17 17 -3 8 8 4 2 2
BBP Credit Agricole Certificate Blank With Credit Agricole Certificate Blank With Credit Agricole UK banks SSEC BBC SSEC	62.6 13.9 15.9 15.9 15.9 15.9 15.9 15.9 15.9 17.0 275.7 203.2 67.5 85.5 7.1 76.0 3.9 1.7 7.9 4.0 12.86 12.90 1.34 112.86 92.63 18.79 3.30 614.91 189.77 3.24 62.67 3.24 62.67	0.2 0.3 0.3 0.3 0.1 0.2 0.2 0.2 0.2 0.3 0.3 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.7 1.1,7 3.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 0 13 -2 11 1 10 -11 13 5 14 18 -14 4 4 10 9 10 4 4 9 -4 10 Year 14 7 -3 8 4 2 16 5
BBP Credit Agricole Desistors Beink Wind Wind Signature	62.6 13.9 15.9 15.4 2.8 43.0 15.9 765.0 765.0 765.0 765.7 203.2 767.5 5.5 7.1 76.0 3.9 1.7 7.9 1.7 7.9 1.7 7.9 1.20 1.34 112.86 92.63 1evel 18.79 1.20 13.4 112.86 92.63 164.91 17.3 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7	0.2 0.3 0.3 0.3 0.1 0.2 0.0 0.3 0.1 0.2 0.0 0.3 0.4 1.0 0.9 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.77 3.77 3.77 3.77 3.77 3.77 3.70 3.70 3	-1	4 0 0 13 -2 111 10 113 5 14 4 4 10 0 5 5 -2 14 9 4 10 10 Year 14 7 17 3 8 -1 18 4 2 16 5 -6 6
BBP Credit Agricole Desidence Belank Mon	62.6 13.9 15.9 15.4 2.8 43.0 15.9 91.9 762.0 275.7 203.2 67.5 5.5 71 11.7 7.9 3.9 red for current level 1.20 1.24 1.20 1.24 1.20 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.29	0.2 0.3 0.3 0.1 0.0 0.3 0.3 0.1 0.0 0.3 0.3 0.1 0.0 0.2 0.0 0.3 0.3 0.1 0.1 0.3 0.4 0.0 0.5 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.3 0.4 0.4 0.0 0.5 0.3 0.4 0.4 0.0 0.0 0.1 0.3 0.4 0.4 0.5 0.5 0.3 0.4 0.4 0.0 0.0 0.1 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.3 0.4 0.4 0.0 0.0 0.1 0.3 0.4 0.4 0.0 0.0 0.1 0.3 0.4 0.4 0.0 0.0 0.1 0.3 0.4 0.0 0.1 0.3 0.4 0.4 0.0 0.0 0.1 0.3 0.0 0.4 0.1 0.3 0.0 0.4 0.1 0.3 0.0 0.1 0.3 0.0 0.1 0.3 0.0 0.1 0.3 0.0 0.1 0.3 0.0 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.1 0.3 0.1 0.1 0.3 0.1 0.1 0.3 0.1 0.1 0.3 0.1 0.1 0.3 0.1 0.1 0.1 0.1 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	-1	4 0 13 -2 11 10 -11 13 5 14 18 14 4 10 9 10 0 4 19 20 7 5 -2 2 Year 14 10 8 11 17 -3 8 11 8 4 2 16 5 -6 6
BBD Credit Agricole Desistorie Beink Wind Credit Agricole Desistorie Beink Wind Credit Agricole UK banks HSBC RB R	62.6 (2.6) (0.2 0.3 0.3 0.4 0.0 0.5 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1.77 3.77 3.77 3.77 3.77 3.77 3.70 3.70 3	-1	4 0 0 13 -2 11 11 10 0 -11 13 5 14 4 8 10 9 10 0 5 -2 2 Year 14 9 -4 10 Year -17 -3 8 4 1 2 16 6 6 6 6 6 6 6 6 6 6 6 6 6
BBP Credit Agricole Desistors Beink Wind Wind Wind Wind Wind Wind Wind Wind	62.6 13.9 15.9 15.9 28 28 28 29 29 20 20 275.7 762.0 275.7 760.0 3.9 1.7 7.9 1.7 7.9 1.7 7.9 1.7 7.9 1.7 1.7 7.9 1.7 1.9 1.7 1.9 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.2 0.3 0.3 0.5 0.2 0.0 0.3 0.4 0.0 0.9 0.4 0.4 0.0 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	-1	4 0 0 13 -2 11 10 10 11 13 5 14 4 10 9 10 10 4 11 17 17 18 8 11 18 4 2 11 16 5 -6 6 6 6 -1 1 6 Year
BBD Credit Agricole Desistorie Beink Wind Credit Agricole Desistorie Beink Wind Credit Agricole UK banks HSBC RB R	62.6 (2.6) (0.2 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.0 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.4 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.77 1.11 1.17 1.17 1.19 1.19 1.19 1.19	-1	4 0 0 13 -2 11 11 13 3 5 14 18 8 14 10 9 10 4 19 10 10 Year 14 10 10 Year 14 10 10 Year 15 -2 11 16 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
BBP Credit Agricole Desidorie Beinx Monary M	62.6 13.9 13.9 13.9 13.9 13.9 13.9 13.9 13.9	0.2 0.3 1.0 0.3 1.0 0.0 0.2 0.2 0.2 0.3 0.3 0.8 0.5 0.3 0.4 0.5 0.5 0.5 0.3 0.4 0.0 0.0 0.3 0.4 0.1 0.9 0.4 0.3 0.4 0.0 0.5 0.3 0.4 0.4 0.0 0.5 0.3 0.4 0.4 0.0 0.5 0.3 0.4 0.4 0.0 0.5 0.3 0.4 0.4 0.5 0.5 0.3 0.4 0.5 0.5 0.3 0.4 0.5 0.5 0.3 0.4 0.5 0.5 0.3 0.4 0.5 0.5 0.5 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.77 1.11 1.17 1.17 1.12 1.17 1.12 1.17 1.12 1.17 1.19 1.19 1.19 1.19 1.19 1.19 1.19	-1	4 0 13 3 2 11 10 11 13 5 14 4 10 9 10 4 19 20 5 -2 2 Year 14 9 4 2 16 5 -6 6 6 6 -1 1 6 6 6 6 -1 1 6 6 7 29
BIRD Credit Agricole Desistors Beinri M. Credit Agricole Desistors Beinri M. Credit Agricole Desistors Beinri M. Credit Agricole UK banks 1550	62.6 13.9 13.9 13.9 13.9 13.9 13.9 13.9 13.9	0.2 0.3 1.0 0.3 1.0 0.0 0.3 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-17 1-11 1-17 1-17 1-19 1-19 1-19 1-19	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 13 -2 11 10 -11 13 5 5 14 4 10 9 10 4 19 9 20 5 -2 2 7 Year 14 9 4 10 10 10 10 10 10 10 10 10 10 10 10 10
BBD Credit Agricole Desidence Boars Desidence Boars Desidence Boars Desidence Boars So Ultro Lange Spanish banks Samender BBVA Samender BBVA Desidence Desidence BBVA DESIDENCE DESID	62.6 62.6 13.9 13.9 13.9 13.9 13.9 13.9 13.9 13.9	0.2 0.3 1.0 0.3 1.0 0.5 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.3 0.4 0.4 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.77 1.11 1.17 1.17 1.17 1.18 1.19 1.19 1.19 1.19 1.19 1.19 1.19	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	4 0 13 2 11 10 11 13 5 14 4 10 0 9 10 0 4 19 20 0 5 -2 16 6 6 6 1 16 6 6 6 1 16 6 7 Carr 18 12 29 11 11



Source: Bloomberg, Datastream and Haver

* With one day delay

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