

# Market Comment | Risk-off mood eases slightly across the board.

Unidad de Mercados Financieros Globales 09 Sept 2015

- Potential plans to support growth in China and Japan. In China, the Ministry of Finance said that it
  will strengthen fiscal policies, increase infrastructure spending and accelerate the reform of its tax system
  to support growth. In Japan, Prime Minister Shinzo Abe vowed to lower the corporate tax rate by at least
  3.3%. He said that he would lower the effective corporate tax rate by at least 3.3% "next year" and will
  "aim to go beyond that if possible." "We will push forward in reducing the rate down into the twenties over
  several years, bringing it to a level that compares favourably in the international context," Abe said. "We
  will change Japan into a country that is able to keep growing. Placing the economy as my highest priority,
  I will move forward steadily, step by step, on the roadmap for achieving this goal."
- Job openings in the US rise to a record high in July. The number of job openings again surged to 5.75 million in July from 5.323 million, the highest since the series began in December 2000 and beating expectations.
- · Risk-off mood eases slightly across the board. Markets risk indicators suggested that investors were more prone to take risks (VIX: 24.15 (-3.0%)). On the one hand, equity markets and cyclical commodity prices (metal commodities) rebounded today, whereas safe-haven assets, such as US Treasury, German bund and gold prices declined. Expectations of further growth support measures in Japan and China boosted equity markets across the board (led by the Nikkei), after several weeks of continuous falls (S&P 500: 0.2% Euro Stoxx: +1.7%, CAC: +2.0 %, Ibex-35: +2.2%, DAX: +0.8%, Nikkei: +7.7%, Shanghai: +2.29). In line with the easing in risk aversion, safe-haven bonds declined, sending yields slightly higher (US10Y: +5bp, GER 10Y: +3bp). Meanwhile, the peripheral yields also rose, with the exception of Greece (ITA 10Y: +1bp, SPA 10Y: +3bp, POR 10Y: +1bp, GRE 10Y: -29bp). However, the peripheral risk premium remained broadly flat. On FX markets, the funding currencies depreciated against the USD (JPY: -0.98%, EUR: -0.33%), while commodity-linked currencies appreciated against the US dollar (Australian dollar +0.27%, Canadian dollar +1.13%). EM currencies showed a mixed performance, as the European EM currencies depreciated against USD (RUB: -0.2%, TRY: -0.6%), while South American currencies appreciated (BRL: +1.0%, CLP: +0.4%, MXN: +0.3%). On another front, in commodities the oil prices continued falling (Brent: -1.5%, WTI: -1.7%), whereas the copper price remained flat after yesterday's dramatic surged and gold fell (-1.0%) due to the slight risk-on mood.

Update 17.00 CET 09 September, 2015 Table1

[Current level and changes at daily, weekly, monthly and annual frequencies] Debt markets (changes in bp)
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(Current level and changes at daily, weekly, monthly and annual frequencies) Debt markets (changes in bp) Developed Markets
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Liber 3m 0,33 (0) (0) (2) (0) Liber 12m 0,06 (0) (0) (1) (2)
Stock markets (Changes in percentage) Developed Markets Main equity Indices SSP500 1973 (62) (12) (12) (12) SSP500 1973 (62) (12) (12) SSP500 1973 (62) (12) (12) (12) (12) (12) (12) (12) (1
Very United Sectors         54/201           Very Unit 20, 20, 20, 42, 14         54/201           Market Very Unit 20, 20, 20, 42, 16         54/201           Very Unit 20, 20, 20, 20, 16, 16         54/201           Very Unit 20, 20, 16, 16, 16         54/201           Very Unit 20, 16, 16, 16, 16         54/201
DAX: 1935,7,10,31(3,1):16(3)(0) CAX4600 (2)(16/7)(10) MB 2223,8(1,4)(2)(-7)(10) MB 2233,8(1,4)(2)(-7)(17) AGE Athress (63:0,13):8(0)(13)(16)
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30 (m2)(1)(2)(2)(2)(4)(4)(1)(2) WBSC 518 (2)(2)(2)(4)(1)(1)(4) WBSC 518 (2)(2)(4)(1)(1)(4) Beadays 2318 (1)(2)(2)(4)(4) Beadays 2318 (1)(2)(4)(4) (1)(2)(4)(4)(1)(4)(4) Beadays 24(1)(4)(4)(1) Beadays 24(1)(4)(4)(1)(4)(1) Beadays 24(1)(4)(4)(1)(4)(1) Beadays 24(1)(4)(4)(1)(4)(1) Beadays 24(1)(4)(4)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
Berdanys 2051 (1.0.157) (4.9) (0) Lloyds 76.8 (1.2) (1.2) (5.6) (1) EMU banks 118 (1.5) (2.5) (4.8) (15)
El trans 118 (15) (25) (43) (10) mor 952 (21) (14) (42) (15) mor 953 (21) (14) (42) (15) 10) (15) (14) (15) (15) 10) (17) (14) (15) 10) (17) (14) (15) (14) (15) 10) (17) (14) (15) (14) (15) 10) (15) (15) (14) (15) 10) (15) (15) (14) (15) 10) (15) (15) (14) (15) 10) (15) (14) (15) (14) (15) 10) (15) (14) (15) (14) (15) 10) (15) (15) (14) (15) 10) (15) (15) (14) (15) (15) (15) (15) (15) (15) (15) (15
Intesa 3.2 (1) (0,1) (-7,1) (34) 80 43,6 (2,1) (35) (-83) (25) Unicredite 5,8 (2,7) (-3,4) (10)
Large Spanish banks 98,7 (2,9) (1,2) (-14,3) (-10) Santander 5,3 (3,2) (0,9) (-15,3) (-24) Bill (-1,2) (-1,2) (-1,2) (-24) Bill (-1,2) (-1,2) (-1,2) (-2,3) (-2,4) Bill (-1,2) (-1,2) (-2,3) (-
Medium Sparenta Iantia (2.5.12) (4.50) (+1.2) (+2) Canoxida 12 (-1.5) (+1.6) (+1.5) Canoxida 12 (-1.5) (+1.6) (+1.6) Sandert 17 (1.6) (+2) (+2) (+1.6) Bankiter 6.5 (2.6) (-2) (+2) (+2) Bankiter 6.5 (2.6) (-2) (+2) (+2) Bankiter 6.5 (2.6) (-2) (+2) (+2) (+2) (+2) (+2) (+2) (+2) (+
Bankiner 6,5 (2,6) (4,4) (7,4) (2) Bankin 1 (2,2) (-(2) (-(1,2) (4)) Gank hank 2 (2,2) (-(2) (-(1,2) (4))
Bankter 6 (5, 2), (5, 4), (2, 4), (2) Bankter 1, (2), (-1),
Genk kand 25 (4) (2) (2) (5) (4)
Gene Laws, 259 (24)(27)(14)(14)(17)(14)           Press Start, 147 (24)(16)(17)(17)           Press Start, 147 (24)(14)(24)(14)(14)(14)(14)(14)(14)(14)(14)(14)(1
Gene taxes 30.2 (0.27) (1.6, 10) (4.6,
Gene Laws, 259 (24)(27)(14)(14)(17)(14)           Press Start, 147 (24)(16)(17)(17)           Press Start, 147 (24)(14)(24)(14)(14)(14)(14)(14)(14)(14)(14)(14)(1
Come tames 352.4 (2017), 14.5 (1)/0 Provide State (21,2) (21,2) (21,2) (21,2) Restar (21,2)
See test 52 (a) (27 (a) (b) (b) (b)           See test 12 (a) (27 (a) (b) (b) (c)           See test 12 (a) (27 (a) (b) (b) (c)           See test 12 (a) (27 (a) (b) (b) (c)           See test 12 (a) (27 (a) (b) (b) (c)           See test 12 (a) (27 (a) (b) (b) (c)           See test 12 (a) (27 (a) (b) (c)           See test 12 (a) (c) (c) (c) (c)           See test 12 (c) (c) (c) (c) (c)
See tests 2014 c.0.270 (14.01).00 See tests 2014 c.0.270 (14.01).00 See tests 2014 c.0.270 (14.01).00 tests 2014 c.0.2014 c.0.2014 tests 2014 c.0.2014 c.0.00 tests 2014 c.0.000 tests 2014 c.0.000 (14.01).00 tests 2014 c.0.000 (14.01).00 te
See test (3.2) (3.2) (3.6) (3.6)           See test (3.2) (3.2) (3.6) (3.6)           Marcia Central (3.6) (3.6) (3.6)           See test (3.6) (3.6) (3.6)           Marcia Central (3.6) (3.6) (3.6) (3.6)           Marcia Central (3.6) (3.6) (3.6) (3.6)           Marcia Central (3.6) (3.6) (3.6) (3.6) (3.6)           Marcia Central (3.6) (3.6) (3.6) (3.6) (3.6)           Marcia Central (3.6) (3.6
See tes 52 12 4 027 20 14 50 10 90 To 20 14 12 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12
See tes 52 12 4 027 20 14 50 10 90 To 20 14 12 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12
See See Set 24 (2017) (14.56) (20)           See Set 24 (14.27) (14.56) (20)           See Set 24 (14.57) (14.57) (15.56) (20)           See Set 24 (14.57) (14.57) (15.56) (20)           See Set 24 (14.57) (14.57) (14.57) (15.56) (15.
Here been 2012 of 2012 of 2013 of 2013 Here been 2012 of 2013 of 2013 Here been 2013 of 2013 of 2014 Here been 2014 of 2014 2014 of 2014 of 2014 Here b
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See See Set Sec Org 70 (4.56) 70 (7)           See Set Set Sec Org 70 (4.56) 70 (7)           See Set Set Sec Org 70 (4.56) 70 (7)           See Set Set Sec Org 70 (4.56) 70 (7)           Set Set Sec Org 70 (4.56) 70 (7)           Set Set Sec Org 70 (7) (7) (7) (7) (7) (7)           Set Set Sec Org 70 (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)





Debt markets (changes in bp) Developed Narkets US 2-yr 0,75 (2) (4) (3) (0) US 5-yr 1,56 (4) (5) (5) (10) US 10-yr 2,23 (5) (4) (0) (6)	
Japan 10-yr 0.37 (1) (-3) (-4) (4)	
GER 2-yr -0,22 (0) (-1) (4) (-13) GER 5-yr 0,05 (1) (-7) (1) (3) GER 10-yr 0,7 (3) (-8) (0) (16)	
Belgium 10-yr 1,02 (8) (-11) (-1) (19) France 10-yr 1,11 (0) (-3) (10) (28) Greece 10-yr 8,44 (-29) (-34) (-208) (-130) beland 13-47 (-134, 00) (-130, 01)	
Belgium 19-yr 1,02 (0)(-11)(-1)(19) Trance 19-yr 1,11(0)(-3)(0)(30) Genee 10-yr 1,4(-03)(-44)(-300)(-130) Inteled 19-yr 1,34(-03)(-40)(-130) Hethertonds 10-yr 0,88(-1)(-14)(-16) Hethertonds 10-yr 0,88(-1)(-14)(-16) Spain 19-yr 2,08(-3)(-5)(-10)(-18) Spain 19-yr 2,08(-3)(-5)(-11)(-17) Spain 19-yr 2,08(-3)(-5)(-11)(-17)(-18)(-18) Spain 19-yr 2,08(-3)(-5)(-11)(-17)(-18)(-18) Spain 19-yr 2,08(-3)(-5)(-11)(-17)(-18)(-18) Spain 19-yr 2,08(-3)(-5)(-11)(-17)(-18)(-18)(-18)(-18)(-18)(-18)(-18)(-18	
Spain 10-yr 2(38 (3) (-6) (11) (47) Emerging Markets Brazil 10-yr 14(88 (-10) (13) (122) (251)	
Transpires Marketts Brazil 10-yr 14,85 (-10) (13) (122) (251) Chile 10-yr 4,57 (0) (2) (5) (53) Colombia 10-yr 0,6 (0) (26) (124) (150) Monice 10-yr 0,6 (4) (1) (1) Peru 10-yr 7,53 (-3) (6) (74) (209)	
Poland 18-yr 2,98 (1) (4) (4) (46) Russia 5-yr 11,77 (-1) (-7) (87) (243) Russia 19-yr 11,5 (-1) (49) (84) (-151) Tarkey 10-yr 10,45 (-2) (44) (96) (256)	
Notable (1-9yr 11, 2 (-1) (-0) (04) (-151) Tarkey 10-yr 10, 45 (-2) (44) (05) (258) India 10-yr 7,77 (-1) (1) (-2) (-12) Indonesia 10-yr 9, 14 (0) (32) (58) (132)	
Country risk (changes in bp)	
Developed Markets Belgium 23 (2) (2) (-1) (0) Belgium 23 (2) (2) (-1) (0) Timose 40 (2) (0) (2) Genesa 174 (-3) (40) (-20) (-40) Handroff 45 (-2) (-1) (-4) Handroff 45 (-1) (-1) (-1) (-1) Handroff 45 (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1)	
Greece 774 (-31) (-26) (-265) (-146) Intern 64 (-3) (-2) (5) (-7) Baly 114 (-2) (-6) (1) (-21) Netherlands 16 (-1) (-1,5) (1) (-4)	
Portugal 181 (-2) (-8,6) (10) (-34) Spain 138 (0) (3) (10) (31)	
Betgium 12 (-1) (-2,3) (-2) (-2) France 13 (-1) (-1) (1) (-3) Greece 1507 (-1) (7) (-1) (465)	
Systematic         Support	
2 of sourceings spared 6 (applies Gemany) Bergins 5 (0) (2) (3) (4) France 6 (0) (03) (6) (0) Indy 32 (1) (4) (4) (2) Indy 32 (1) (4) (4) (4) Indextants 1 (4) (6) (4) Defugal 5 (12) (4) (4) (4) Spain 33 (0) (6) (4) (47)	
Sectorated 1 (-1) (0) (-0) (-0) Portugal 51 (-2) (-10) (-12) (-1) Spain 33 (0) (-5) (-4) (-17)	
Ser coverings CDS           Ser CDS Bergium 36 (-1) (-1) (1) (-10)           Ser CDS Financa 31 (-1) (-10) (0) (-60)           Ser CDS Financa 31 (-1) (-10) (0) (-60)           Ser CDS Generos (-162 (0) (-10) (-50) (0+1)           Ser CDS Kenters (-162 (0) (-10) (-10) (-10)           Ser CDS Kenters (-162 (0) (-10) (-	
Syr CDS Greece 1642 (0) (78) (399) (361) Syr CDS Ireland 50 (-1) (-1) (1) (-1) Syr CDS Ireland 50 (-1) (-1) (1) (-22) Syr CDS Italy 113 (-3) (-1) (3) (-22)	
S-yr CDS Nethelands 17 (0)(0) (0) (4) S-yr CDS Portugal 170 (3) (2) (5) (30) S-yr CDS Spain 59 (3) (-1) (7) (5) S-yr CDS UK 16 (-1) (-1) (0) (4)	
Syr CDS Brazil 368 (-13) (6) (41) (169) Syr CDS Chile 121 (-6) (-7) (14) (26) Syr CDS Colombia 216 (-10) (-12) (20) (77)	
Evr convertion CDS Syr CDS Brazil 288 (-13) (6) (41) (169) Syr CDS Chile 121 (-6) (-7) (14) (26) Syr CDS Chile 121 (-6) (-7) (14) (26) Syr CDS Chile 121 (-6) (-7) (12) (20) (77) Syr CDS Fer Unit 8 (-6) (-16) (-12) (-	
5-yr CDS Poland75 (0) (2) (6) (5) 5-yr CDS Russia 309 (20) (-12) (11) (-107) 5-yr CDS Turkey 279 (-2) (6) (34) (97)	
Syr CDS China 116 (-5) (-6) (12) (30) Syr CDS India 185 (-1) (-1) (2) (14) Syr CDS Indonesia 241 (-7) (-2) (53) (86)	
	(A spreads, bp)
Credit risk Solv IndCaton (changes in percentage accept for 5/ WX 24, 16 (3)(-7, 4) (07, 5)(7) VX 25, 16 (3)(-7, 16, 10) (64, 3) (6) Elli ET valetty index 35 (6) (4) (57) (57) Diaterison valetty 11, 6 - (15) (4, 2)(18, 7) (57) Diaterison valetty 11, 6 - (15) (4, 2)(18, 7) (57) Cost spreed (64, 4) 313 (1, (46, 65, 5) (23, 16)) US bends valatility index 85 (6) (43) (34)	
Ell F-X Volatility index 12 (0) (2) (34) (15) Credit spread (BAA) 313,1 (4,8) (-5,5) (23,4) (68) US bonds volatility index 85 (0) (-8) (13) (24)	
Bank risk (changes is bp) US banks CDS 79 (4) (7) (5) (9) ENU banks CDS 94 (-3) (-3) (5) (10) UK banks CDS 85 (-1) (8) (8) (25)	
Large Spanish banks CDS 116 (-2) (-2) (-3) (-3) Medium Spanish banks CDS 163 (-1) (-2) (11) (49)	
Greek banks CDS 2442 (-416) (-359) (-357) (1559) Russian banks CDS 517 (7) (30) (41) (-70)	
Corporate risk (charges in Aps) US Non-francial CDS 236 (-2) (-4) (9) (79) ENU Non-francial CDS 122 (-2) (-1) (9) (15) UK Non-francial CDS 130 (-2) (-4) (6) (17)	
Interbank markets (changes in 5p) UEM OIS spread 3m 10 (0) (0) (0) (1) UEM OIS spread 3m 10 (0) (0) (1) (4) UEM TED spread 3m 20 (0) (0, 9) (2) (5)	
UE IN TED spread 3n 29 (0) (0; 0) (2) (5) UE IN TED spread 3n 29 (0) (7; 0) (2) (5) US DIS spread 3n 12 (-1) (-1) (2) (-2)	
US DIS apread 3m 12 (-1) (-1) (2) (-2) US DIS apread 12m 46 (-1) (-2) (6) (13) US TED apread 3m 30 (-1) (-3) (5) (8) Spain Ted Spread 3m 5 (1) (1.2) (1) (0)	
EONIA index: -0,13 (8) (-0,9) (-1) (-28) Euribor 3m -0,04 (0) (-0,2) (-1) (-11) Euribor 12m -0,16 (8) (0) (0) (-17)	
Liber 3m 0,33 (0) (0) (2) (5) Liber 12m 0,85 (0) (0) (1) (23)	
Stock markets (Changes in percentage) Developed Namets Main equity indices	
Nation equity strategies 586/00 1197 (02, 12, 14, 23, 14, 44) Dow Josen 19501, 10, 11, (03, 14, 23, 16) 1125, 103, 623-5, 11, (12, 12, 14, 14) 1125, 103, 623-5, 11, (12, 12, 14, 14), (12) 625, 103, 103, 103, 103, 103, 103, 103, 103	
Exercitizes 50 3208.7 (1.7) (2.8) (1.6) (1.5) (5) BEX10003.0 (2.2) (1.5) (-10.9) (2) DAX 10255.7 (0.0) (2,1) (-10.9) (0)	
CAC4680 (2) (3) (4,7) (10) MB 22253,6 (1,4) (3) (7,1) (17) ASE Athens 669,3 (9,3) (6,8) (3) (-19)	
Bank stocks US banks 65,1(1)(2)(-0,7)(-5) JPM 65,8(0,7)(1,7)(-7,6)(2) Dis 52,1(0,2)(37)(-11,3)(-4) baA 10,3(0,7)(-2,6)(-0,0)(-6) MS 34,0,0,0)(2,2)(-11,0)(-11) GS 10(0,3)(1,0)(2,0)(-0,1)(-2)	
BoA 16,3 (0,7) (2,6) (4,6) (4) MS 34,6 (0,6) (2,2) (11,6) (-11) GS 109,3 (1,0) (2,6) (4,1) (4)	
UK BERKS 94,7 (1,7) (2,5) (48,8) (-5) HSBC 519 (2,9) (4) (-11,1) (-15) RBS 331,5 (1,1) (1,2) (-3,6) (-16)	
UK Barks 94, (1,7) (2,5) (-8,8) (-5) HSBC 519 (-2) (4) (-11, 1) (-15) HSB 315, (1, 1) (1,2) (-3,8) (-16) Bardays 283, (1,3) (-3,7) (-6,9) (6) Linyda 78, (6, (1,2) (-2,5) (1) ENU barks 115 (1,5) (2,5) (-6,5) (15)	
(K, Delins, 94, (1,7)(2,5) (+3) (+3) 1982 (519, 2(9), (+1,1), (+3) 1983 (515, (1,1), (2), (4), (4) Bearday, 230, (1,3), (2), (4), (6) Linyua 76, (1,2), (2), (4,3), (6) ENU Instei, 115, (2), (2), (4,3), (1) Deline 54, 72, (1), (2), (4,2), (1) Creater Agencie, 11, 9, (1,8), (1), (4,3), (1) Destanche Sanz, 4, (27), (22, (-4,4), 8)	
UK 0468 545 (1/1/22) (4/3) (5) 055 (155 (2) (4/5) (1/1) (1/5) Bardaya 205 (1/5) (2/5) (5) Bardaya 205 (1/5) (2/5) (5) 100 Bart 101 (1/5) (2/5) (1/5) 100 Bart 101 (1/5) (2/5) (1/5) 100 Bart 101 (1/5) (1/5) (1/5) 100 Bart 102 (1/5) (1/	
ENU banks 116 (1,6) (2,5) (4,6) (16) ENU 507, 2,1) (2,4) (4,2) (15) exide aproximation $[9, (1,6), (1,6), (1,6), (1))$ Denotes Bank 26,4 (67,102) (4,4,4) (6) NO 517, 27, (10,6) (4,7,8) (26) NO 517, 27, (10,6) (4,7,8) (26) Normation 55, (27) (2,7) (4,4) (10) Normation 55, (27) (2,7) (4,4) (10)	
LTU basis 100 (1,5) (2,5) (2,6) (15) BP 957, (2) (1,0) (2,2) (15) Cridit Apropsi 11,9 (1,5) (1,1) Cridit Apropsi 11,9 (1,5) (1,1) Biotache Basis, 26,4 (2,7) (2,2) (4,4) (5) Biotache Basis, 26,4 (2,7) (2,2) (4,4) (5) Biotache Basis, 26,4 (2,7) (2,2) (4,4) (5) biotache Basis, 26,4 (1,6) biotache Basis, 26,7 (2,7) (4,4) (15) Semanole C, 3 (0,2) (8) (4,5) (2) Semanole C, 3 (0,2) (8) (4,5) (4,5) (4,5) (4) Semanole C, 3 (0,2) (4,5) (4,5) (4) Semanole C, 4 (4,5) (4,5) (4) Semanole C, 4 (4,5) (4,5) (4) Semanole C, 4 (4,5) (4,5) (4) Semanole C, 4 (4,5) (4,5) (4) Semanole C, 4 (4,5) (4,5) (4,5) (4) Semanole C, 4 (4,5)	
$\label{eq:2} \begin{array}{l} trib tasks $10(1,0,2,2)(4,0,1)(0)$\\ \hline $200 \ sets $25,2(1,0,4,0,1)(4,2,1)(0)$\\ \hline $200 \ sets $25,2(1,0,4,0,1)(4,2,1)(0)$\\ \hline $200 \ sets $25,2(1,0,4,0,1)(4,2,1)(0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(1,0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(1,0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(1,0)$\\ \hline $200 \ sets $25,2(1,0,1,2)(4,1)(1,0)$\\ \hline $200 \ sets $25,2(1,0,1,4,1)(1,0)$\\ \hline $200 \ s$	
$\label{eq:2} \begin{array}{l} trib tasks $10(1,0,2,2)(4,0,1)(0)$\\ \hline $200 \ sets $25,2(1,0,4,0,1)(4,2,1)(0)$\\ \hline $200 \ sets $25,2(1,0,4,0,1)(4,2,1)(0)$\\ \hline $200 \ sets $25,2(1,0,4,0,1)(4,2,1)(0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(1,0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(1,0)$\\ \hline $200 \ sets $25,2(1,0,2,1,2)(4,1)(1,0)$\\ \hline $200 \ sets $25,2(1,0,1,2)(4,1)(1,0)$\\ \hline $200 \ sets $25,2(1,0,1,4,1)(1,0)$\\ \hline $200 \ s$	
$\label{eq:2} \begin{array}{l} \text{Eff} (0,1,0,2,2,1,4,2,1)(0)\\ \text{Eff} (0,1,0,2,1,4,1)(1,1,1,4,2,1,1)(1,1,1,1,1,1,1)(1,1,1,1)(1,1,1,1)(1,1)(1,1,1)(1,1)(1,1,1)(1,1)(1,1)($	
The theta in (10,00), (20,00)	
THE task in (10,20),20,000 SH 20,20,000,2000,000 SH 20,20,000,2000,000 SH 20,20,000,2000,000 SH 20,2000,000,000 SH 20,2000,000,000,000 SH 20,2000,000,000,000,000 SH 20,2000,000,000,000,000,000,000,000,000	
	83 47
	8.35 247
	8.3 277
The second secon	



(Current level and changes at daily, weekly, monthly and annual frequencies) Debtmarkets (changes in bp) Enveloped technic	
03 2 yr 0.75 (2) (4) (3) (9) 03 5 yr 156 (4) (5) (4) (4) 03 5 yr 156 (4) (5) (4) (4) 03 (9) 7 2 3 (5) (4) (9) (9) Japan 19 yr 3.77 (1) (4) (4)	
GR 3 yr 42 (2) (4) (4) (4) GR 3 yr 42 (2) (4) (4) (4) GR 14 yr 43 (4) (4) (4) (1)	
Belgium 10-yr 1,12 (0) (-11) (-1) (19) France 10-yr 1,11(0)(-3) (0) (28) Games 10-yr 24 (-20) (-20) (-200 (-120)	
$\label{eq:product} \begin{array}{l} \text{Segment} \ Seg$	
$\begin{array}{l} \mbox{freq}(36) & \mbox{det}(36) \\ \mbox{det}(36) & \mbox{det}(36) $	
Poland 16-yr 2,86 (1) (-6) (-4) (-46) Rawin 6yr (17,7 (-6) (-7) (-7) (-2) (-2) Rawin 16-yr (-1,6) (-6) (-6) (-5) Tarkey 10-yr 10,45 (-2) (-44) (-96) (258)	
1umby 104/97 10.45 (-2) (44) (49) (250) India 104/97 777 (-1) (1) (-2) (-12) Indiancesia 104/97 (54 (6) (12))	
Country risk (changes in bp) Developed Markets Hyr sovereign specials (against Gemeny)	
Belgium 32 (2) (-2) (-1) (5) Trans 40 (-2) (5) (10) (2) Greece 774 (-31) (-40) (-200) (-46) Heard 64 (-4) (-2) (6) (-7)	
The descent part of the second General ( Second Second Se	
1 processing provide (performance)           2 processing (performance) <t< td=""><td></td></t<>	
Simetor 1 (a) (-) () (-) (+) (+o) Mark 1 22 (b) (1) (b) (-b) Mary 74 (-) (-b) (-) (-2) Markmanns 5 (c) (-2) (b) (-4)	
Faculty 2 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
Jer overlage sensisi (agent General)           Jer overlage sensisi (agent General)           Market Stratuction (Stratuction)           Market Stratu	
Pontgad 51 (2) (40) (42) (4) Spain 33 (0) (5) (4) (47) Sy movement CDS	
Sec CDS Endquer 30 (1) (1) (1) (10) Sec CDS Fance 31 (1) (1) (1) (10) Sec CDS Generaty 14 (1) (1) (10) (10) Sec CDS Generaty 14 (1) (10) (10) (14) Sec CDS Generation (142 (1) (17) (1600) (201)	
5yr CD5 Iwinat 10 (+) (+) (+) (+) 5yr CD5 Bay +) (5) (+) (3) (+) (3) 5yr CD5 Netherlands +7 (0) (+) (0) (+) 5yr CD5 Partugal 7Y (-3) (-2) (5) (-30)	
Sep example: SI (Sep example: Si ) (Sep exam	
Compare Long         Compare Long<	
5pr CD5 Blacks 146 (3) (3) (3) (3) 5pr CD5 Blacks 146 (3) (3) (3) (3) (3) 5pr CD5 Hand 146 (3) (3) (3) (3) (3) 5pr CD5 Hand 146 (3) (3) (4) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	
5-yr CDS Pidaed75 (0) (2) (6) (5) 5-yr CDS Rosaia 320 (-20) (-12) (11) (-107) 5-yr CDS Talway (-21) (-12) (11) (-107)	
5-pr CD5 Cmaa 158 (-5) (-6) (-2) (00) 5-pr CD5 Mod 158 (-1) (-1) (-2) (-1) 5-pr CD5 Modema 4 (-1) (-2) (-5) (-6) 5-pr CD5 Modema 4 (-1) (-2) (-5) (-6)	
Credit Risk. Min Indication (charapse in percentage except for 8AA aprends, bp) Will (4) (4) (4) (177,6) (177,6) (1 Will (4) (4) (177,6) (177,6) (1 Will (4) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	
C real # 7.8	
Bank risk (changes in bp) US banks CDS 79 (-4) (-7) (6) (9)	
ENU banks (CDS 94 (3) (2) (5) (70) UK banks (CDS 95 (4) (9) (9) (22) Lange Spanish banks (CDS 116 (22) (20) (30) Medium Spanish banks (CDS 116 (22) (30) (30)	
Medium Specifsh banks CDG 143 (+1) (2) (11) (49) Oleek banks CDS 242 (-418) (-399) (-357) (1559) Ransim banks CDS 517 (7) (30) (+1,70)	
Corporate risk (changes in box) US Non-Americal COS 234 (-2) (-0) (9) (79) EVEN Viene-Americal COS 124 (-2) (-1) (-9) (15) UK Non-Americal COS 110 (-2) (-4) (-9) (17)	
Interbank markets (changes in 2p) UEB OCS aread 3n (0(0)(0(0)(4)) UEB OCS aread 3n 31(0)(0(1)(4)) UEB OCS aread 3n 31(0)(0(1)(4))	
UEM TCD speed 3m 29(0)(0,9)(2)(5) US O6 speed 3m 12(-1)(-1)(2)(-2) US O5 speed 12m 46(-1)(-2)(6)(13) US O5 speed 12m 46(-1)(-2)(6)(13)	
Spain Ted Spread 3m 5 (1) (1,2) (1) (0)	
EONA Index 4,13 (0) (4,5)(-1) (-28) Eunes 4 and -0,44 (6) (-32) (+1) (-11) Eunes 12an -0,16 (0) (0) (0) (-17) Eunes 12an -0,16 (0) (0) (2) (0)	
Liter 3n 0,33 (0) (0) (2) (0) Liter 12n 0,46 (0) (0) (1) (20) Stock marked: (Changes in percentage)	
State state()	
r to c trove konk (1, 4) (2, 0) (2, 4) (5) BChriddesk (2, 2) (1, 5) (2, 16) (5) BChriddesk (2, 2) (1, 5) (2, 16) (4) BChriddesk (2, 2) (1, 5) (2, 16) (4) DCA (125, 6) (2, 16) (1, 16) (4) (6)	
Ducasion (2015) (2017) (2017) Bar 22235, 81 (40 (57.4)) (17.7) Add: Alterne 669,3 (0.3) (6.6) (-3) (-16) Barbardense	
Stand dacks Stand adcks Standa 56.4 (11)(2)(4.7),63 Standa 56.4 (11)(2)(4.7),63 Standa 56.4 (11)(4.7),64 Standa 56.4 (11)(4.7),64 Standa 56.4 (12)(4.7),64 Standa 56.4 (12)(4.7),64 Standa 56.4 (12)(4.7),64 Standa 56.4 (12)(4.7),64 Standa 56.4 (12)(4.7),75 Standa 56.4	
MS 344,6,0)(22)(41,6)(41) 63 198,3 (1,8)(28)(41)(2) MK banks 947,7 (17)(25)(43)(5)	
UK bardes 847 (1.7) (2.5) (4.8) (4.5) KSI2 (5 10 (2.0) (4) (41, 1) (4.5) Bardys 2.51 (5 (1) (1.2) (2.6) (40) Bardys 2.51 (5 (1) (1.2) (4.5) (8) Bardys 3.6 (1.2) (1.2) (4.5) (1) (1.2) (4.5) (4.5	
ENU banas 118 ((5)(2.5)(8.8))(8) mil 952 (2.1)(8.4)(10) Gradit Agencies 11.5 ((7.1)(1.1)(4.3))(1) Devide Agencies (1.5)(1.2)(1.1)(4.3))(1) Manarotas Banas (1.5)(1.2)(1.4)(1.4)(1.5)(1.5)(1.5)(1.5)(1.5)(1.5)(1.5)(1.5	
10 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	
Large Spanish burks (8:77(2)) (2:1(-4.3) (-10) Samtander 5.3 (0,2) (0.5) (-153) (-24) Samtander 5.3 (0,2) (0.5) (-153) (-24)	
Medum Spanish banks (7.5 (2) (1.9) (-11.2) (-12) Calcobarts 3.7 (2,1) (0.5) (-7.6) (-15) Calcobarts 3.7 (2,1) (0.5) (-7.6) (-15)	
Sanasel 17,7(16)(42)(45)(16)) Sanasel 17,7(16)(42)(45)(16) Bankus 17,22)(-(12)(-12)(40)	
Gmek Janis 25.8 (2, 4) (27.0) (4, 40) (74) Alipto Banis (1, 73) (6) (43) (71) Narona Cambrid Banis (2, 7) (8) (43) (24) Narona Cambrid Banis (2, 7) (15) (42) (40) Lindowit # Tganisa (2, 6) (15) (74)	
Transford Bachele Blan equip indices SIG Lans d200 (β.4)(14) (4.5) (4.2) δεναιμα (Best) (4.3) (14) (4.5) Best) (4.2) (5.6) (4.5) (5.1) (4.5) (4.5) (5.5) (4.5) (5.1)	
Boompa (Bmz1) 47397 (1,4) (2) (-4) (-5,2) Methol 43287 (1,6) (3) (-4,6,4) (6,3) MSCI EN Europe 4412 (6,59) (6,3) (-2,6) (-6,5)	
MSCI EM Europe 4412 (6,59) (6, 3) (2, 8) (4, 5) Meand 214 (5, 0) (17) (3, 6) (7, 5) Meand 214 (5, 0) (17) (12) (12) (5) Mean 200 (10) (12) (12) (12) (12) (12) Mean 200 (10) (12) (12) (12) (12) (12) (12) (12) Mean 200 (10) (12) (12) (12) (12) (12) (12) (12) (12	
MSCI E III Asia 638 (1,48) (-0,4) (-0,8) (-1,4) Brangha (-0,mposite (china) 3240 (2,28) (-2,6) (-17,4) (0,3) Marta Composite (indonesia) 4347 (0,7) (-1,2) (-0,5) (-17) Brank stocka	
Bann Bacos Taraha Banka 37 (-0,3) (-2,6) (-40) (-27,1) Alaanat 7.4, 5.7 (-0,2) (-2,0) (-27,1) Banat 71 (-2,7) (-1,1) (-0,4) (-25,1) Tarkiye is Bankas 5 (0) (-3,9) (-11) (-31,3)	
unarge & Southallin (20) (-2,3) (-1) (-2),3) Massile Institut ST(-3) (-3) (-3) (-3) (-3) Disebatush: 75 (3) (-7, 7) (-2,4) (-56,4) 170 Bank (-7, 1(-2,5) (-6) (-5,1) (-3))	
Currencles (in percentage, positive for dollar depreciation)	
EUBIOR 1,117 (4,33) (4,54) (7,3) (7,7) EUBIOR 1,117 (4,33) (4,54) (7,3) (7,7) EUBIOR 1,128 (4,16) (6,46) (4,16) (4,16) EUBIOR 1,128 (4,16) (4,55) (2,16) (4,16) EUBIOR 1,128 (4,16) (4,16) (4,16) (4,16)	
Intercopy database           USDMS (segments) 2.34 (-0,1) (-0,4) (-1,4), (-10,4)           USDMS (maint) 3.77 (1) (-0,6) (-0,1) (-4,2)           USDMS (maint) 3.77 (1) (-0,6) (-1,14,2)           USDMS (maint) 3.77 (1) (-0,12) (-1,14,1)	
$ \begin{array}{l} \label{eq:constraint} ( \mathbf{x}_{1}, \mathbf{x}_{2}, \mathbf{x}_{1}, \mathbf{x}_{2}, \mathbf{x}_{3}, \mathbf{x}$	
USEPU (# Poland) 3,77 (9) (1) (4.6) USERUB (#usea) 66,06 (4.2) (+.7) (+.2) (+.7,8) USERUB (#usea) 3,00 (+.2) (+.5) (52) (57)	
USDCRVY (Shan) 8.38 (4.2) (4.4) (-2.7) (-2.7) USDRR 8 (adda 98.4 (182) (-3.1) (-4) (-4.8) USDRR 8 (addama) (44202 (0.1) (-6.9) (-6.2) (-4.5,1) A0XY 107.04 (-0.2) (-0.3) (-2.3) (-5.1)	
Commodilies (change in percentage)           Brett 4475(4,5)(54)(52)(143)           Wirk 457(7(1)(23)(52)(143)	
CommonReal (Attage or porcestope) (CommonReal (Attage or porcestope) (CommonReal (Attage of the Attage of the At	
Ballic Dry Index 873 (b) (2,8) (27,1) (11,8) Source Boorberg, Calaximum and Hover	





(Current level and changes at daily, weekly, monthly and annual fre Debt markets (changes in bp) Developed Markets	quencies)	
US 2-yr 0,75 (2) (4) (3) (9) US 2-yr 10,75 (2) (4) (3) (9) US 10-yr 2,23 (5) (4) (9) (6)		
Japan 10-yr 0.37 (1) (-3) (-4) (4)		
0ER 2-yr -0,22 (0) (-1) (4) (-13) 0ER 5-yr 0.05 (1) (-7) (1) (3) 0ER 10-yr 0,7 (2) (-8) (0) (16)		
Belgium 10-yr 1,02 (0) (-11) (-1) (10) France 10-yr 1,11 (0) (-3) (10) (20) Greece 10-yr 8,44 (-29) (-34) (-200) (-130) Indend 10-yr 13,44 (-29) (-34) (-10)		
$\label{eq:second} \begin{array}{l} \mbox{biguing} 14 \mbox{biguing} 14 \mbox{biguing} 12 \mbox$		
Encourage Database           Chair Styper (4.45) (19) (122) (251)           Chair Styper (4.45) (10) (21 (0) (551)           Chair Styper (4.16) (10) (37) (124) (1160)           Menoder Styper (4.14) (11) (11) (37)           Perro (47) (7.5) (39) (44) (39)		
Peru 10-yr 7,53 (3) (6) (74) (289) Poland 10-yr 2,98 (1) (6) (4) (48) Brania 5-yr 11 77 (-1) (7) (7) (72/21)		
Poland 18-yr 2:88 (1) (-8) (-4) (-8) Rusais B-yr 11,77 (-1) (-7) (87) (-243) Rusais B-yr 11,75 (-1) (-8) (-8) (-151) Tankey (0-yr 10,45 (-2) (-44) (-96) (-256)		
india (Dayr 7,77 (-1) (1) (-2) (-12) Indonesia (Dayr 8, 14 (0) (32) (68) (132) Country risk (changes in bp)		
Developed Markets 16-yr sovereigin spreads (apainst Germany) Belgium 32 (2) (-2) (-1) (3)		
Interception Internet Interpretent Agenetic Generacy) Interpretent Agenetic Generacy) Interpretent Agenetic Generacy Interpretent Agenetic Generacy Inter		
Metherlands 18 (-1) (-1,5) (1) (4) Portugal 181 (-2) (-8,6) (10) (-34) Spain 138 (0) (3) (10) (31)		
5-yr cos-meigin gwnedia (aglwid Greenay)           5-yr cos-meigin (bol (bol (bol (bol (bol (bol (bol (bol		
beland 32 (0) (1) (5) (-3) beland 32 (0) (1) (5) (-3) beland 32 (0) (-1) (-20) Netherlands 5 (0) (-0, 3) (0) (-4)		
Berglum G (0) (2) (-3) (-1) France 6 (0) (0,5) (0) (0) Initiand 13 (-1) (-8) (-8) (2)		
$\label{eq:24} \begin{array}{l} (2+1) (2+$		
Syr sovereign CDS Syr CDS Belgium 38 (-1) (-1) (1) (-10) Syr CDS Fence 31 (-1) (-1) (0) (-10)		
5/yr CDS Germany 14 (0) (0) (0) (4) 5/yr CDS Greece 1562 (0) (78) (-599) (361) 5/yr CDS Ireland 59 (-1) (-1) (-1)		
Leg concerning: C33         Link (Link (		
5-yr CDS UK 16 (-1) (-1) (0) (0) 5-yr CDS US 17 (1) (0) (-1) (0)		
Ever converging: COS Ever COS Bits 20 (64) (7) (41) (46) Ser COS Colle 121 (64) (7) (41) (46) Ser COS Collentiz (64) (7) (41) (46) Ser COS Nettis (64) (7) (61) (7) Ser COS Nettis (64) (7) (61) (7) Ser COS Nettis (64) (7) (7) (7) Ser COS Nettis (64) (7) (7) (7) Ser COS Nettis (64) (7) (7) (7) Ser COS Nettis (7) (7) (7) (7) (7) (7) Ser COS Nettis (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)		
5-yr CD5 Velletzell dolo (-101)(302)(-300)(1511) 5-yr CD5 Poland?5 (8) (2) (8) (5) 5-yr CD5 Rusala 309 (20) (-12) (11) (-107) 5-yr CD5 Rusale 279 (-2) (6) (-2) (11) (-107)		
Syr CDS Turkey 279 (-2) (6) (34) (97) Syr CDS China 116 (-5) (-6) (12) (0) Syr CDS India 185 (-1) (-1) (2) (14) Syr CDS India 185 (-1) (-1) (2) (14)		
$ \begin{array}{llllllllllllllllllllllllllllllllllll$		
Dollanieuro volatility 11, 6 (-1, 8) (-4, 2) (18, 7) (21) Elli FX volatility index 12 (0) (2) (34) (15) Credit spread (BAA) 313, 1 (-4, 6) (-5, 5) (23, 4) (88) US bords volatility index 85 (0) (-5) (13) (34)		
Bank risk (changez in bp) US banks CD5. 79 (-4) (-7) (6) (9) HU Banks CD5. 94 (-3) (-3) (5) (10) UK banks CD5. 55 (-1) (2) (9) (25)		
UK banks CDS 15 (-1) (0) (9) (25) Large Spanish banks CDS 116 (-2) (-2) (-10) (-10) Medium Spanish banks CDS 163 (-1) (2) (11) (-0)		
Medium Spanish banks CDS 163 (-1) (2) (11) (49) Greek banks CDS 2442 (-416) (-399) (-357) (1559) Russian banks CDS 517 (7) (30) (41) (-70)		
Corporate (title (changes in dops) US Non-Amandai CDS 236 (2) (4) (8) (79) UB UI Nan-Amandai CDS 132 (4) (4) (8) (15) UK Non-Amandai CDS 130 (4) (4) (6) (17)		
UK Non-francial CDS 130 (-2) (-4) (6) (17) Interbank markets (changes in bp)		
Interbank markets (changes in bp) UEM 05 spread 3m 10 (0) (0) (0) (-1) UEM 05 spread 2m 31 (0) (0) (1) (-0) UEM 155 spread 3m 20 (0) (0, 5) (2) (5)		
US DIS apread 3m 12 (-1) (-1) (2) (-2) US DIS apread 12m 46 (-1) (-2) (6) (13) US TED apread 3m 30 (-1) (-3) (5) (0)		
Spain Ted Spread 3m 5 (1) (1.2) (1) (0) EONA Index -0.13 (0) (-0.9) (-1) (-28)		
EDNA Index -0,13 (8) (-0,9) (-1) (-28) Euroba (9: -0,04 (8) (-2,2) (-1) (-11) Eurobar (29: -0,16 (8) (8) (9) (9) (-17) Here Tan - 53 (-0,07) (2) (8)		
Lber 3m 0,33 (0) (0) (2) (3) Lber 12m 0,65 (0) (0) (1) (23) Stock markets (Changes in percentlage)		
Developed Names Main equity indices 849500 (1973 (0,2) (1,2) (-8,2) (-4) Dow Jones 16501,1 (0,1) (0,9) (-8,3) (-7)		
Nikkei 18770,5 (7,7) (5,7) (4,8) (8) FTSE 100 8234,5 (1,4) (2,5) (7,4) (4) EuroStexe 50 3280,7 (1,7) (2,5) (-16,5) (5)		
Name couple, models Sales of 1979 (201, 01, 04, 01, 04 Sales of 1979 (201, 01, 04, 01, 04 Name 1978 (201, 01, 04, 01, 01) Test Hest Actic (1, 01, 04, 01) Hest Name 1, 01, 01, 01, 01 Hest Name 1, 01, 01, 01, 01 Hest Name 1, 01, 01, 01, 01 Hest Name 2, 01 Hest Name		
Abi: Althenis Berg 3 (k.3) (k.3) (-3) (-19) Bank stocks US banks 95,1 (1) (2) (-9,7) (-5)		
Bank acts 20 June 55 (1) (2)(2)(4,7) (4) 300 (53 (2) (2)(1)(7)(5)(2) 00 (53 (1) (2)(3)(1)(3)(4) 50 (43 (2)(2)(2)(4)(4)(4) 50 (43 (2)(3)(4)(4)(4)) 56 (46 (3)(2)(3)(4)(4)(4))		
GS 109,3 (1,0) (2,0) (4,1) (2) UK banks 94,7 (1,7) (2,5) (4,8) (5)		
(K backes 49.7 (1.7) (2.5) (4.6) (5) HSBC 5196 (2.5) (4) (1.1) (1.5) HSBC 5195 (2.1) (1.2) (4.8) (4.6) Bandagas 2051 (1.6) (2.7) (4.6) (6) Dambagas 2051 (1.6) (2.7) (4.6) (1)		
STU Barks         113 (1,8) (2,5) (4,8) (18)           WW 502 (1,7) (4,1(4,2) (13)           Borne Barks         24,1(13)           Borne Barks         24,1(13)           Borne Barks         24,1(12,1)		
Deutsche Bank 26.4 (6.7) (J.2) (14.4) (6) NG 13.7 (2.1) (J.6) (J.7) (26) IM556 3.2 (1) (J.1) (J.1) (34)		
Large Spanish banks. 88,7 (2,9) (1,2) (-14,3) (-10) Sontandor 5,3 (3,2) (0,9) (-15,3) (24) 88 VA. 8,1 (2,8) (1,5) (-13,8) (3) Modum Spanish banks. 87,5 (2 (-1,9) (-11,2) (-12)		
Medium Spanish tarks (K1,5(2)(-(.3)(-(1.2)(-)2)) Cavatates X1,7(2)(-(.3)(-(.2))(-(.5)) Damada (1.2)(-(.3)(-(.5))(-(.5)) Damada (1.2)(-(.3)(-(.5))(-(.5)) Damada (1.2)(-(.5)(-(.5)		
pancomer 6,5 (2,9) (-0,4) (-7,4) (-2) Bankia 1 (2,2) (-1,2) (-11,2) (-14) Greek banks 25,9 (-2,4) (27,6) (-14,3) (-74)		
Greek banks 25;9 (2,4) (27;8) (-14,8) (-74) Apha Bank 1, 1-1,4) (5,1) (1,7) (-71) Hanna Bank 1, (-7,1) (20) (-30,5) (-87) Mational Central Bank 5, (7,1) (-7,1) (-7,1) Mational Central Bank 5, (7,1) (-7,1) (-7,2) Danhark E-prasula (-5,8) (-7,3) (-7,2)		
Emerging Markets		
Main equity indices MSCI Latan 62620 (0,47) (1,4) (-4,3) (-6,2) Boragia (Brazil) 47307 (1,4) (2) (-4) (-6,2) Medial 43287 (0,5) (-5,7) (-4,5) (0,3)		
MSCI E III E umpe 4412 (8,59) (0,3) (-2,6) (-4,5) Poland 214 (0,3) (17,7) (-4,6) (-7,5) Mose (Rousda) (178 (-9,7) (-1) (1,4) (23,6) Res 100 (Tarkey) 72003 (-0,1) (-2,2) (-7,1) (-16)		
lise 100 (Turkey) 72003 (0,1)(42,2)(7,1)(46) MSCI Elli Asia 638 (1,46)(4,4) (4,9)(-11,4) Shanghal Compatile (China) 3245 (2,26)(2,26)(-71,4)(0,3) Jakarta Compatile (Idensa) 4244 (0,7)(-1,2)(-2,5)(-17)		
Cance Bocks Tackish Backs 37 (4.2), (2,6) (-10) (-27,1) Addast X, A.S. 7 (4.2) (-2,2) (-47,1) (-34,0) General 7 (-47, 1) (-1) (-48,4) (-25,1) Tackiye Is Bankasi 5 (0) (-3,9) (-11) (-31,3)		
Russian banks 128 (-0.3) (0, 1) (-0.9) (20) Sobetark 15 (0) (2, 7) (-0.4) (0, 4) VTB Bank 0, 1 (-0.5) (3,6) (-1.5) (0,6)		
Currencies (in percentage, positive for dollar depreciation)		
URVEDDED INFORM URVED 1,54 (4,15) (4,54) (1,3) (4,7) GBPUSD 1,54 (4,15) (4,64) (4,3) (4,5) USD/PY 1030 (4,06) (4,05) (5,0) (1) D00' 96 (12 (4) (1) (4,3) (1,1) (4,5)		
Contraction         Description           Contraction         344 (4) (4) (4) (4) (4) (4) (4) (4) (4) (		
USDPEN (Pen) 3,22 (0,3) (1,1) (4,4) (8) LACI 66,77 (0,3) (4,4) (4,1) (-16,6) USDPLN (Poland) 3,77 (0) (0) (1) (4,6)		
USDPLN (Poland) 3,77 (D) (D) (1) (46,6) USDRUB Russia) 60,86 (4,2) (4,7) (4,2) (47,0) USDRY (Turkey) 3,80 (40,6) (3) (4) (28,9) USDRY (Turkey) 3,80 (40,6) (4) (47,7) (47)		
USDCNY (China) 6,38 (4,2) (4,4) (-2,7) (-2,7) USDNR (mda) 66,41 (0,2) (4,3) (-4) (-4,8) USDRR (mdams) 14262 (1), 1639 (5,2) (-15,1) ADXY 107,64 (-4,2) (-4,3) (-2,9) (-5,1)		
Commodilier         (rhange in percentage)           Termit 47.1         (r) (2,0) (3,2) (44.9)           Trix 4.11         (r) (2,2) (44.9)           Trix 4.11         (r) (2,2) (44.9)           Trix 4.11         (r) (2,2) (4.9)           Gel 10.03         (r) (2,4) (4.9) (4.9)           Gel 10.03         (r) (2,4) (7.9) (7.9)		
construction of a structure structure of Full 2		
Copper 244,55 (0,3) (4,5) (1,5) (1,0) Gold 1110,39 (1) (2,1) (0,5) (6,1) GBI Index 444,68 (0) (4,3) (-1) (2,5)		



(Current level and changes at daily, weekly, monthly and annual frequencies) Debitmarkets (changes in bp) Townsheet Aurona an
10 2 μm 0.75 (2) (4) (3) (9) 10 5 μm 156 (4) (5) (4) 10 5 μm 156 (4) (5) (4) (4) 10 10 μm 15 μm 2.37 (1) (4) (4)
adam 10975-27 (1)(3)(4)(4) (62 R 2yr - 42.2) (3)(4)(4)(5) GR R 2yr - 42.2) (3)(4)(4)(5) GR R 1yr - 42.6) (4)(4)(5) (5) (2) (4)(5)(5) (4) (4)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)(5)
Becken 16yr (1 (2) (5) (1) (1) (1) France 16yr (1 (2) (5) (10) (20) Games 16yr (1 (2) (50) (20) (10)
$eq:set_set_set_set_set_set_set_set_set_set_$
Company         Deck         Deck <thdeck< th=""> <thdeck< th=""> <thdeck< th=""> <th< td=""></th<></thdeck<></thdeck<></thdeck<>
Poland 10yr 2,86 (1) (4) (44) Rassis 6yr 11,77 (4) (7) (67) (74) Rassis 10yr 11 (5,16) (64) (45) Turkey 10yr 14,85 (2) (44) (69) (258)
India 10-yr 7,77 (-1) (1) (-2) (-12) Indonesia 10-yr 3,14 (8) (32) (68) (132)
Country risk (dnapps in bp) Developed blacks By averaging specials (galaxi General) By averaging
Control         State 10 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
Metherlands, 18 (-1) (-1, 5) (1) (4) Formal 18 (-2) (6) (0) (5) Sam 13 (0) (2) (0) (1) (2) For seventing metado (assisted Germany)
-         -
tay 74(1)(4)(-1)(20) Herberinds 5(4)(4)(4)(4) Pontugal 0(4)(4)(4)(4) Social 0(4)(4)(5)(24) Social 0(4)(4)(5)(21)
2-yr sovereign spreads (agaisst Gernany) Belgun 5 (b) (2) (-3) (-1) Transe 6 (b) (b) (b) (b)
2-μ (source) means (agging) Generally (being) = 8(2)(2)(2)(2) Hend 03 (2)(2)(2)(2) Hend 03 (2)(2)(2)(2)(2) Hend 03 (2)(2)(2)(2)(2)(2) Hend 03 (2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(
spen Service (1997) (1997) Service Status 30 (1997) (1997) Service Status 10 (1997) (1997)
5-pr cd5 Generaty (4 (2) (2) (3) (-4) 5-pr cd5 Generaty (4 (2) (2) (2) (50) (30) 5-pr cd5 Featers (5 (-1) (-1) (1) (-1) 5-pr cd5 Feater (1) (3 (-1) (1) (-2) 5-pr cd5 Feater (1) (3 (-1) (1) (-2)
Separation (S1)         Separation (S1)
5 cm cost-region (CD) 5 cm CD 8 cm 20 cm (C1) 6 (p + 1) (164) 5 cm CD 8 cm 20 cm (C1 + 6) (p + 1) (C0) (T) 5 cm CD 8 cm 20 cm 20 cm 20 cm 20 cm (C1 + 6) (20) (T) 5 cm CD 8 cm 20 cm 20 cm 20 cm 20 cm (C1 + 6) (20) (C1 + 6) 5 cm CD 8 cm 20 cm 20 cm 20 cm 20 cm (C1 + 6) (20) (C1 + 6) 5 cm CD 8 cm 20 cm 20 cm 20 cm 20 cm (C1 + 6) (20) (C1 + 6) 5 cm CD 8 cm 20 cm 20 cm 20 cm 20 cm (C1 + 6) (20) (C1 + 6) 5 cm CD 8 cm 20 cm 20 cm 20 cm 20 cm (C1 + 6) (20) (C1 + 6) 5 cm CD 8 cm 20 cm 20 cm 20 cm (C1 + 6) (20) (C1 + 6) 5 cm CD 8 cm 20 cm 20 cm 20 cm (C1 + 6) (20) (C1 + 6) (
에 Gui Pari 199 (에) (이 (이 (이 (이 ) 도마 Gui Pari 199 (에) (이 (이 ) 5년 (이 Gui Pari 199 (에) (이 (이 ) 5년 (이 ) (이 (이 (이 ) (이 (이 ) 5년 (이 ) (이 (이 (이 (이 ) (이 () )
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C and c all so is change to preventing outsoft IF 6.4.4 genetic, 6.0 Very 14.1.6.1.2.4 (a) (4.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.
Creatil spansel (BAA) 3151 ( 46) (-5.5) (23.4) (85) US bonds within index 65 (6) (-0) (-2.1) (24) Bank (dia Albanesis (2.6)
Bank rfsk (chaopes in bp) US berks (CDS 1% (-1) (-1) (B) (0) EVD beaks (CDS 1% (-1) (-1) (B) (0) UK berks (CDS 28 (-1) (B) (0) (25)
Lange Spanish banks CD5 195 (2) (2) (8) (8) Medium Spanish banks CD5 196 (2) (2) (1) (19) Oteek banks CD5 2442 (2495) (399) (357) (1559) Ramain banks CD5 517 (7) (20) (41) (70)
Rawana Berkak CDD 5117 (1)(20)(41)(-40) Corporate Intile (changes in the of Biorhamskan CDD 528 (2) (4)(6) (6) EHO Hins-Hanzola CDD 528 (2) (4)(6) (5) EHO Hins-Hanzola CDD 528 (2) (4)(6) (5) EHO Hins-Hanzola CDD 528 (2) (4)(7)
UK Non-Anancei COS 130 (-2) (-4) (6) (17) Interbank markets (changes in bp) IN CS weed to () (0)(0)(0)(-1)
Linterbank in Markhet (changes in dp)           UER CE served in 160(0)(0)(1)           UER CE served in 170(0)(1)(0)(1)           UER Markhet (changes in 260)(0)(1)(1)           UER Markhet (changes in 260)(0)(1)(1)(1)           UER Markhet (changes in 260)(0)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
US 08 spread 3m 12 (-1) (-1) (2) (-2) US 08 spread 12m 4(-1) (-2) (9) (13) US 12 spread 2m 4(-1) (-3) (8) Span Ted Spread 3m 5 (1) (1,2) (1) (8)
EONA, Index, 4,13 (0) (4,9) (-1) (-28) Eurobe '0 = 0,24 (4) (+2,1 (+) (+1) Eurobe '12 = 0, 16 (0) (0) (4) (+7)
Lec 2n (0.32 (0)(0)(1) (0) Lec 12n (0.66 (0)(0)(1) (2) Stock markes (Charges in percentage)
Stock ministratic (charge on policing)           Stock ministratic (charge on policing)           Statis couldy indicate           Statis couldy indicate           Statis couldy indicate           Deviages Statis (10, 10, 10, 30, 40, 40)
Nake (1970,5 (7.2) (0.7) (6.4) (0.0) TPE (106 (202,6) (1.4) (2.5) (7.4) (6.5) EuroBitus (2.2) (2.6) (7.0, 7) (2.6) (7.4) (5) Bizx00531 (2.2) (7.5) (7.0, 6) (7.6) (7.2) Bizx00531 (2.2) (7.5) (7.6) (7.6) (7.2
State state         State
Bank stocks 195 basis 57,11,17,1-(78),02 201 C = 1,28,11,17,1-(78),02 201 C = 1,28,11,17,1-(78),02
Even doctor Even adsoch diskeis (54.11(1))(24.7).63) Col \$3.21.89107(1)(13).64) Col \$3.21.89107(1)(13).64) 45.343.73 (7.6).649.64 45.343.73 (7.6).649.64 15.910.31.842.63.64,412)
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Lugon no. L.2 (2.2) (-λ9) (1) ENU lanks 116 (.8) (.2.5) (-λ8) (16) 80% (47, 21) (1.24) (-λ2) (15)
Line bases         Line
20 - 4/2 (μ.
88144 8.1 (2.6) (1.3) (1.3) (2) Wedum Sparish basis 875 (2) (1.3) (-11.2) (-12) Consolver 3.7 (2.7) (3.5) (-13) (-15)
Materia Gardenia Intel (2) (2) (1) (1) (2) (2) Samari (2) (2) (2) (2) (2) (4) Pageur 2 (2) (2) (2) (2) (4) Samari (2) (2) (2) (2) (4) Samari (2) (2) (2) (2) (4) Samari (2) (2) (2) (2) (4)
Greek banks 25,9 (2,4)(27,5) (-14,0) (-74) Alpha Bank(-1,4),4) (5,1)((0,7)-(71) Hanona Central Bank (6, (2,5) (+3)) Hanona Central Bank (6, (2,5) (+3), (-2)) Hanona Persana (-3, (-1,5), (-2)) Hanona Persana (-3, (-1,5), (-2))
Emerging Markets
Nain equity indices 1901 Luine 1903 (14) (43) (42) browps (Brast) (4737 (14) (74) (42) Methol 427 (9,5) (07) (44) (62) Methol 427 (9,5) (07) (45) (62)
MSCI E H E urope 4412 (0.59) (0.3) (42,6) (4.6.) Pvand 214 50, 3) (17, 17, 16) (4.7.5) Mare Russa (1736 7), 7, 17) (4.1 (4.25,6) As 100 (Turkey) 72003 (4,1) (4.2) (-7,1) (-16)
MSCI EM Asia 636 (1,48) (-0,4) (-0,4) (-11,4) Snanjala Composite (Zhan (343 (2,26) (-17,4) (0,3) Marta Composite (notionesia) (-47 (-0,1,2) (-6,5) (-17)
$ \begin{array}{l} \label{eq:starbalance} & \text{Harek starbalance} \\ Trans. Interval (2, 0, 0, 0, 1, (40), (42), (40), (42), (40), (4$
Turkiye is Bankasi 5 (0) (-3.9) (-11) (-31.3) Russiae marka 110 (-3.3) (5,1) (-3.9) (20) Salestark 17 (-3) (7,2,7) (-4.4) (35,4) Turki (-1,4) (-3.6) (-1.2) (5,6)
Currencies (in percentage, positive for dollar depreciation)
Unerschool Materia Binsilon (1,17 (4,33) (6,54) (1,3) (2,7) Binsilon (1,54 (4,16) (6,4) (1,4) (4,14) Binsilon (7 (3,56) (4,56) (4,56) (4) Dior (86,12 (6,1) (4,5,1) (1,5) (4,5)
Installate Reserved. 31:44(1):46(4):46(4)         Installate Reserved. 31:45(4):46(4)           Installate Reserved. 31:45(4):46(4)         Installate Reserved. 31:45(4):46(4)           Installate Reserved. 31:45(4):46(4)         Installate Reserved. 31:46(4):46(4)           Installate Reserved. 31:46(4):46(4)         Installate Reserved. 31:46(4):46(4)           Installate Reserved. 31:46(4):46(4)         Installate Reserved. 31:46(4):46(4)           Installate Reserved. 31:46(4):46(4)         Installate Reserved. 31:46(4):46(4)
LLC1047(10,1)(4,4)(4,0)(4,6)( USDPLVP allends)(7,6)(9)(1)(4,6) USDPLVP (sease)(4,0)(4,2)(4,7)(4,6) USDPLVP (sease)(4,0)(4,0)(4,0)(4,6) USDPLVP (sease)(4,0)(4,0)(4,0)(4,0)(4,0)(4,0)(4,0)(4,0
USC/117 ((mint(y)), XX + (A0) (A) (A) (-3.7) USC/117 (China) (5.6) (A) (A) (A) (A) USC/117 (A) (A) (A) (A) (A) (A) (A) USC/117 (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A)
ADIX' 107,54 (4,2) (4,3) (4,3) (4,3) (4,1) Commodies (change in percentage) Best 432(6 (4,5) (4,4) (4,5) (4,4) (4,5)
CommonRise (Athrope or powershop) the after 45(4)-45(4)-45(4) the after 45(4)-45(4)-45(4) the after 45(4)-45(4)
CR8 (blog) index 355.47 (0) (0, 4) (4, 2) (3, 5) Bitlin Duy Index (23 (0) (3, 4) (4, 2) (3, 5) Bitlin Duy Index (23 (0) (3, 4) (4, 2) (1, 8) Source Bloordwy, Chateman and Hwer
urse uncomberg, Lebetment and Hever

#### \*CDS, EMBI & MSCI indices with one day delay \*\*Credit spread (BAA) with two days delay

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