

Market Comment | Rebound in global markets today

Global Financial Markets Unit 30 Sep 2015

- **Mixed data in the US.** US ADP employment rose in September more than expected (by 14K to 200K; consensus: 190K). Meanwhile, the Chicago Purchasing Manager index dropped more than estimates (by 5.7 points to 48.7; consensus: 54.4), with both new orders and production falling below the 50 threshold, although the employment index is in the expansionary area above 50.
- Disappointed prints in the eurozone today. Eurozone CPI estimate dropped in September in line with our estimations (by -0.1%YoY; BBVAe: -0.1%,, consensus: 0.0%), while CPI core rose in line with expectations (by 0.9%YoY; BBVAe and consensus: 0.9%). On the other hand, the unemployment rate in August increased more than estimated (by 11%; consensus: 10.9%). On another front, retail sales decreased in August more than expectations (by -0.4% MoM; BBVAe: -0.2%, consensus: +0.2%), in YoY terms rose less than estimated (by 2.5%YoY; consensus: 3.3%). In Italy, CPI EU harmonized moderated more than expected in September (by 0.2% YoY, consensus: 0.3YoY, previous month 0.4%YoY) (see)
- Rebound in global markets today. After several sessions of bad performance in risk assets globally, undermined by the worsening of the global economic outlook, today's gains showed a slightly decrease in risk aversion, helping a partial recovery of some commodity prices (copper: +4.4%, Brent: +0.6% and WTI: +0.4%) and risk assets. Moreover, the companies that have been punished due to idiosyncratic vulnerabilities also stopped the falls Volkswagen: +2%, Glencore: +14%). Nonetheless, today's rebound in prices globally has been taking place amid disappointing macroeconomic data in the eurozone, which spurred speculations about the extension of the ECB's QE programme, and mixed US data. Against this backdrop, major equity indices rose across the board, driven by European indices (S&P: +1.7%, Euro Stoxx: +2.5%, IBEX: +1.7%, CAC: +2.8%, DAX: +2.4%), also boosted by optimism in Asian markets (Nikkei: +2.7%, Shanghai: +0.48%). On bond markets, European and US yields were broadly unchanged today. The USD appreciated against the euro (EUR: -0.77%), underpinned by the speeches of FOMC members (Dudley and Williams) that highlighted the need to undertake the lift-off in the US Fed Funds rate this year. Moreover, the disappointing inflation data in the eurozone contributed to increase the market speculation of a potential extension of the QE programme (Euro Inflation Swap 5Y5Y: 1.57%). Emerging currencies appreciated against the USD on the back of commodity price dynamics (RUB: +0.5%, MXN: +0.5%, COP: +0.8%, CLP: +0.8%), while the BRL (+2.2%) was helped by last's week change in Brazil's exchange rate policy.

Update 17.00 CET 30 September, 2015 Table1



Debt markets (changes in bp) Developed Markets 18 2 yr 6,94 (-) (6) (-10) (3) 18 5-yr 1,38 (0) (-7) (-17) (-27) 18 19-yr 2,96 (1) (48) (-15) (-11) US 10-yr 2,06 (1) (-6) (-15) (-11) Japan 10-yr 0,36 (2) (4) (-2) (3) GER 2-yr -0,25 (0) (0) (-5) (-15) GER 5-yr 0 (0) (0) (-13) (-2) GER 10-yr 0,59 (0) (-1) (-21) (5) Design 10-yr 0,9 (f) (-1) (-21) (5) Design 10-yr 0,9 (-1) (-1) (-25) (7) France 10-yr 0,9 (-1) (0) (-77) (15) Greco 10-yr 0,3 (-1) (0) (-77) (15) Hay 10-yr 1,73 (1) (-1) (-24) (-18) Methrelands 10-yr 0,7 (-19) (-1) (-21) (10) Footigal 10-yr 2,41 (-2) (-19) (-25) (-28) Spain 10-yr 1,9 (0) (-7) (-21) (-29) Spain (hyr 1,9 (i) (7) (21) (29) Emerging Mackets Broad (hyr 15,66 (46) (19) (199) (300) Chile 10-yr 4,54 (-1) (10) (4) (56) Colembia (hyr 6,51 (-3) (16) (36) (141) Mexicon (hyr 16,61 (1) (21) (22) Peru 10-yr 7,65 (-1) (11) (20) (220) Poland (by 7 2,84 (-1) (4) (-12) (32) Bussia Gyr 11,25 (-6) (-1) (-69) (-265) Bussia (byr 10,99 (-6) (-1) (-69) (-202) Turkyy 15yr 1574 (-4) (23) (-31) (-307) India 15yr 7,54 (-7) (-17) (-25) (-34) Indonesia 15yr 8,6 (-21) (15) (-33) (175) Indianea 16-yr 8 (-21) (18) (33) (18) Country risk (changes in bp) Leveloped Baumenist (against Germany) 18-yr overeign premises (against Germany) France 38 (-21) (16) (17) Genon 77 (-2) (9) (-28) (-47) 1849 (14) (18) (-2) (21) 189 (14) (18) (19) (19) Fortigel 182 (-2) (17) (16) (13) Spain 131 (9) (6) (6) (24) Spain 131 (9) (6) (6) (23) Cys accessing, pareads (against Germany) Belgium 12 (-1) (-2.3) (-4) (-3) France 22 (-1) (-2.3) (-4) (-3) Grance 3 (-1) (-3) (-3) Grance 3 (-2) (-3) (-3) Haind 35. (-3) (-3) (-3) (-3) Haind 35. (-3) (-3) (-3) (-3) Hain 35. (-3) (-3) (-3) Portugal 114 (-4) (-13) (-7) (-3) Spail 35. (-3) (-3) (-3) 5-yr CDS Poland82 (2) (8) (9) (12) 5-yr CDS Russia 378 (-2) (8) (10) (-86) 5-yr CDS Turkey 323 (2) (32) (63) (141) 5-yr CDS China 132 (0) (12) (20) (47) 5-yr CDS India 193 (3) (14) (9) (22) 5-yr CDS Indonesia 274 (8) (33) (47) (119) Large Spanish banks CDS 158 (4) (30) (46) (81) Medium Spanish banks CDS 185 (2) (13) (28) (71) Greek banks CDS 2386 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) Corporate risk (changes in bps) US Non-financial CDS 0 (0) (0) (-237) (-157) ENU Non-financial CDS 0 (0) (0) (-120) (-107) UK Non-financial CDS 0 (0) (0) (-121) (-113) Interbank markets (changes in bp LEM OIS spread 3m 10 (0) (0) (0) (0) LEM OIS spread 12m 31 (0) (0) (1) (4) LEM TLD spread 3m 35 (0) (1,5) (5) (11) US OIS spread 3m 16 (0) (0) (6) (2) US OIS spread 12m 53 (-1) (2) (9) (20) US TED spread 3m 34 (0) (2) (1) (12) EONA Index -0,14 (0) (0,0) (-3) (-20) Eurobor 3m -0,04 (0) (-0,1) (-1) (-12) Eurobor 12m -0,14 (0) (-1) (-2) (-10) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) See As (24 (Month of 1)) Stock markets (Changes in percent less story) solders (Changes in percent less story) solders (Changes in percent less story) solders (Changes in less story) (Changes in le overación 5.6(22), (1), (4,6) (4) preplemento ser 5.6(22), (1), (4,6) (4) preplemento ser 5.2(1,5), (1,6), (1,6), (1,6), (1,6) protecte 4.7(3), (1,6) Emerging Markets Main equity indices MSCI Later 65040 (9, 49) (-3, 5) (-5, 1) (-10, 1) Bevespa (5razil) 45050 (2, 1) (-0, 6) (-3, 4) (-6, 9) Meobol 42545 (1) (-1, 1) (-2, 7) (-1, 4) Mexicol 4244-0 (1-1,1)-(2-7)-(3-4) MSCIE M Evape 4275 (7,7)-(2-1)-(4-6)-(3,8) Polasd 2006 (1,1-0)-(3-6)-(3-10) Microx (Nasas) 1645 (3,8)-(3,2)-(3,2)-(7,1-1) Microx (Nasas) 1645 (3,8)-(3,2)-(3,2)-(1,1-1) MSCIE M Asia 436 (4,99)-(3,5)-(3,4)-(4,1-1) MSCIE M Asia 436 (4,99)-(3,5)-(3,6)-(3,1-1) MSCIE M Asia 436 (4,99)-(3,5)-(3,6)-(3,6)-(3,6)-(3,6) MSCIE M Asia 436 (4,99)-(3,5)-(3,6)-(3,6)-(3,6)-(3,6)-(3,6) MSCIE M Asia 436 (4,99)-(3,5)-(3,6)-(3,6)-(3,6)-(3,6)-(3,6)-(3,6) MSCIE M Asia 436 (4,99)-(3,5)-(3,6)-(3,6)-(3,6)-(3,6)-(3,6)-(3,6) MSCIE M Asia 436 (4,99)-(3,5)-(3,6)-(3, LOW 790, (4,0)(4,0) (4,0 USDINY (China) 6.36 (0.1) (0.4) (0.4) (2.9) USDINY (China) 6.36 (0.1) (0.4) (0.4) (2.4) USDINR (India) 65.59 (0.6) (0.6) (1.3) (-3.5) USDINR (India) (1465) (3.3) (0.4) (-1.5) ADXY 197,07 (0.2) (0.4) (-5.3) (-5.3) ADDO 1917/07 (E.2) (9.4) (-2.1) (-5.1) Commod tilles (change in percentage) Breat 45/2 (8.6) (1.6) (-10.4) (-15.4) WITX 45/3 (0.4) (1.6) (-10.4) (-15.4) WITX 45/3 (0.4) (2.7) (-7.1) (-14.6) Copper 2023, E.4 (0.2.1) (-7.1) (-17.1) Gald 1114, E.2 (-1.2) (-1.4) (-1.6) (-5.7) Gald 1114, E.2 (-1.2) (-1.4) (-1.6) (-5.7) Gald 1014, E.2 (-1.2) (-1.4) (-1.6) (-1.6) (-1.6) Gald 1014, E.2 (-1.6) (-1.6) (-1.6) (-1.6) (-1.6) (-1.6) Gald 1014, E.2 (-1.6)





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Flash

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India 10-yr 7,54 (-7) (-17) (-25) (-34) Indonesia 10-yr 9,6 (-21) (18) (83) (178) Indocence 18-yr 56 (21) (16) (8)) (178) Country risk (changes in bp) Fourthern Statement (6) (speats Generally) Brigars 25 (-1) (1) (-3) (1) Greece 74 (2) (9) (10) Bay 11 (1) (9) (2) (21) Bay 11 (1) (9) (2) (21) Spain 131 (9) (4) (9) (24) Spain 131 (9) (4) (9) (24) Span 17: 19 (4) (6) (12) Ly coverage security (12) (4) (4) (4) Brigain 12 (1) (4) (3) (4) (4) Brigain 12 (1) (4) (3) Brigain 12 (1) (4) (4) Brigain 12 (1) (4) (4) Brigain 12 (1) (4) (4) Brigain 12 (4) (4) (4) Brigain 13 (4) (4) (4) Brigain 14 (4) (4) (4) Brigain 16 (2) (4) (4) Brigain 16 (4) (4) Brigain 16 (4) (4) Brigain 17 (4) (4) Brigain 17 (4) (4) Brigain 18 (4) (4 Emerging Markets S-yr Sovereign CDS S-yr CDS Brad S23 (49) (89) (192) (223) S-yr CDS Brad 152 (2) (20) (30) (89) S-yr CDS Caller 152 (2) (20) (30) (89) S-yr CDS Caller 152 (2) (2) (1) (4) (110) S-yr CDS Markets 256 (4) (2) (4) (4) (10) S-yr CDS Par (20) (2) (2) (2) (4) (37) S-yr CDS Par (20) (2) (2) (2) (4) (37) S-yr CDS Par (20) (2) (20) (4) (37) 5-yr CDS Poland82 (2) (6) (9) (12) 5-yr CDS Russia 378 (-2) (5) (10) (-95) 5-yr CDS Tutkey 323 (2) (32) (53) (141) Syr CDS China 132 (8) (12) (20) (47) Syr CDS India 193 (3) (14) (9) (22) Syr CDS Indonesia 274 (8) (33) (47) (119) Large Spanish banks CDS 158 (4) (30) (46) (01) Medium Spanish banks CDS 186 (-2) (13) (28) (71) Greek banks CDS 2388 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) Interbank markets (changos in bp) UEM OIS agread 3m 10 (b) (c) (d) (d) UEM OIS agread 12m 31 (b) (d) (1) (d) UEM OIS agread 12m 31 (b) (0) (1) (d) UEM TED spread 3m 35 (b) (1,5) (5) (11) US OIS spread 3m 16 (8) (8) (8) (2) US OIS spread 12m 53 (+1) (2) (9) (2) US OIS spread 12m 53 (+1) (2) (9) (20) US TED spread 3m 34 (8) (2) (1) (1) (2) Spain Ted Spread 3m 3 (+1) (-2,5) (8) (-2) EONIA Index - 8,14 (9) (8,6) (-3) (-26) Euribar 3m - 0,04 (9) (-6,1) (-1) (+12) Euribar 12m - 0,14 (9) (-1) (-2) (-16) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) Technique Marces Saproto 1913;4 (17);1-12) (2,9) (7) Subseque Marces Saproto 1913;4 (17);1-12) (2,9) (7) Subseque Marces Saproto 1913;4 (17);1-12,0) (4) Makkel 17300;2 (27); (3,16);4 (6) First 166-667; (3,16);5 (4);2 (6) Saproto Marces Saproto Ma ASS Alterno 6442 (0.6) (-2.1) (4.6) (-1) Santa Matolia US nario (0.5) (1.6) (-1.5) (-5.5) (-2.5) 98 (-2.0) (-7.1) (-6.5) (-1.5) (-7. Lloydo 75.3 (2-6) (0.2) (-2.7) (-1) EMU Danies 1992 (2.7) (1.3) (7.4) (9) EMP 52.6 (3.9) (2.6) (1.6) (7) Credit Agrocio 10.3 (1.0) (-1.0) (-1.4) (-1) Deutsche Blank 24.1 (2.6) (-1.5) (-2.7) (-1) Bloba 3.2 (2.6) (1.5) (-2.7) (1.7) Bloba 3.2 (2.6) (1.5) (-2.7) (1.7) Bloba 3.2 (2.6) (1.6) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Security 5, 5(22),(1),(4,8) (4) Lage Spoots Security 5, 5(2),(1),(4,8) (4) Lage Spoots Security 5, 5(2),(4,6),(4 manufi 40484 (1) (4,1) (42,7) (4,8) MSCI E IB Europe 4275 (6,73) (4,2) (4,8) (3,6) Polical 2066 (1,1)(4,3) (4,5) (-10), Micros (Russas) 163 (3,6) (2,1)(4,2) (1,7,7) Marco (Russas) 163 (3,6) (2,1) (4,3) (1,7,4) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,6) (4,6,6) Jakiarta Composite (Indonesia) 4224 (1,1) (4,5) (4,3) (43) Russian banks 120 (1,5) (2,8) (0,9) (20,5) Sbettank 76 (1,3) (3,7) (2,6) (39,3) VTS Bank 0,1 (1,7) (1,6) (-1,3) (1,6) Currencies (in percentage, positive for dollar depreciation) COV 68.2 (6.5) (4.3) (4.5) (4.2) (1.3) (1. Commod Visia (change in percentage) Breat 48.52 (#.8) (#.8) (#.9) (#.9) (#.5) (#.9) With 45.20 (#.9) (#.7) (#.7) (#.4) Urith 45.20 (#.9) (#.7) (#.7) (#.8) Grosser 25.53 (#.9) (#.9) (#.7) (#.4) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) Santic Dry Index 556 (#) (#.9) (#.5) (#.4)





Debt markets (changes at daily, weekly, monthly and at Debt markets (changes in bp) instance in the property of the property o GER 2-yr -0,25 (0) (8) (-5) (-15) GER 5-yr 0 (0) (0) (-13) (-2) GER 10-yr 0,59 (8) (-1) (-21) (5) Belgium 16-yr 0,90 (p) (-1) (-21) (p) Belgium 16-yr 0,90 (-1) (-1) (-20) (7) France 16-yr 0,90 (-1) (0) (-17) (15) Greece 10-yr 0,30 (-1) (0) (-17) (15) Harden 54-yr 1,72 (1) (-1) (-24) (-16) Hechterlands 10-yr 0,73 (1) (-21) (-10) Portugal 10-yr 2,41 (-2) (-16) (-25) (-26) Spain 16-yr 1,9 (0) (-7) (-21) (-29) India 10-yr 7,54 (-7) (-17) (-25) (-34) Indonesia 10-yr 9,6 (-21) (18) (83) (178) Country risk (changes in bp) Country this (Champian in Dp) Developed Balanesis 16-yr sovereign opreads (agoinst Gemany) Belgium 32 (-10) (-3) (3) France 39 (-2) (1) (-4) (1) Greece 774 (-2) ((-4) France 39 (-2) ((-4)) France 39 cycen 131 (6) (4) (6) (2) (26) Ser sovereign spreads (against Gere. Bergian 12 (-1, 43) (-6) (-3) France 22 (-1) (9) (7) (6) Insec 1602 (9) (7) (1) (-14) International 25 (9) (2) (4) (-13) International 25 (9) (-2, 14) International 25 (9) (-2 Transgroup Balantias Says covertiges COS Says Covertiges COS Says COS Brand SCS (4) (69) (1952 (022)) Says COS Color (55 22) (60) (63) (63) Says COS Color (55 22) (60) (63) (63) (63) Says COS Extension Sci (5) (63) (61) (61) Says COS Extension Sci (5) (63) (61) (61) Says COS Extension SCS (63) (67) (71) (7221) Says COS Palentia COS (63) (67) (71) (7221) Says COS Palentia COS (63) (67) (67) (67) Says COS Turkey 222 (62) (62) (67) (61) Syr CDS China 132 (0) (12) (28) (47) Syr CDS India 193 (3) (14) (9) (22) Syr CDS Indonesia 274 (0) (33) (47) (119) Bank risk (changes in bp) US banks CDS 94 (4) (12) (10) (24) EMU banks CDS 194 (4) (12) (10) (25) EMU banks CDS 194 (3) (6) (12) (20) UK banks CDS 194 (3) (6) (12) (20) UK banks CDS 195 (9) (16) (26) (46) Large Sponish banks CDS 195 (4) (30) (45) (81) Medium Sponish banks CDS 195 (-2) (13) (28) (71) Oreek banks CDS 2386 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) US DIS apread 3m 16 (0) (0) (0) (2) US DIS apread 12m 53 (-1) (2) (9) (20) US TED apread 3m 34 (0) (2) (1) (12) Spain Ted Spread 3m 3 (4) (-2,5) (0) (-2) EONIA Index -0,14 (0) (0,8) (-3) (-28) Euribor 3m -0,04 (0) (-0,1) (-1) (-12) Euribor 12m -0,14 (0) (-1) (-2) (-18) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) AGE Alteres 664.2 (8)(-2.1), (8,0)-21) Starts 605.00 US tanks 89.5 (1.6)-4.3 (4.6), (1.5) WE 60, 9.17, (1.6)-1.5 (1.5) Ca 46, 61, 31, (1.7), (1.7), (1.6) St 50, 13, (1.6), (1.7), (1.6) ST 77, (1.7), (1.7 ENUI Banks (20) (23) (14) (4) (8) RNP 22.6 (3,3) (2,8) (6,6) (7) Foldid Aprocile 93,3 (1,8) (1,6) (14,9) (4) Destrobe Bank 24.1 (2,8) (4,5) (6,2) (3) RO 127 (2,1) (2,1) (7) (7) Interes 3.2 (2,8) (3) (3,1) (60) 90,40 (2,7) (3,5) (6) (14) Unicresses 5.6 (3,2) (1,1) (4,6) (4) Large Spanish banks 82,3 (1,5) (1,3) (-10,2) (-18) Santander 4,7 (1,9) (-0,4) (-13) (-32) 89 VA 7,6 (1,3) (2,6) (-3) (-3) BBNA 7.8 (1.3) (2.8) (3) (3) Medium Spanish banks 88 (9.4) (2.2) (4,8) (-14) Calcabatas 3.5 (1.4) (6.5) (-15.5) (-21) Popular 3.2 (0.2) (4.4) (45.1) (-22) Sabadad 1.6 (-0.1) (-0.7) (-13.7) (40) Bankines 1.6 (-12) (4.2) (-2.3) (-2.3) Bankines 1.2 (-0.0) (6.4) (7.6) (4) Emerging Blankets Blass equity middees Blass equity equity equity equity Blass equity equity equity equity Blass equity equity equity equity Blass equity equity equity Blass equ MSCI EM Asia 636 (-9,95) (-3,5) (2,4) (-11,6) Shanghai Composite (China) 3553 (0,46) (-2) (-4,8) (-6,6) Jakarta Composite (Indonesia) 4224 (1,1) (-0,5) (-6,3) (-19) Trainis disclas Turisinis banks 74 (4-4) (4,5) (2,8) (2,57) Mahasik T. A. 5. 7(8) (4,0,9) (4,6) (27.7) Geneti 7 (4,7) (4,3) (4,7) (25.4) Turisinis banks 75 (4,6) (4,3) (4,7) (25.4) Turisinis banks 5 (4,6) (4,5) (3,3) (4,0). Russiani banks 122 (1,5) (2,3) (6,9) (20,5) Sbettank 76 (1,3) (3,7) (2,6) (3,3) VTB Bank 6, 7 (7,7) (4,6) (4,7) (1,6) Currencies (in percentage, positive for dollar depreciation) Developed Mariette EURUSD 1,116 (4,77) (4,21) (4,4) (7,8) GBPUSD 1,51 (4,07) (4,68) (1,3) (4,8) USDJPY 119,73 (9,01) (9,46) (1,2) (9) DXY 96,36 (4,5) (4,3) (4,6) (4,7) Emerging Blackets USDARS (Argentina) 9, 42 (6) (4.2) (1.3) (-11,3) (-11,3) USDARL (Brazil) 9,77 (2.2) (4.9) (4.8) (4.45) USDCOP (Embel) 987 (8.0) (8.8) (9.9) (-2.8) (-15) USDCOP (Embel) 9897 (8.0) (8.8) (9.9) (-2.8) (-15) USDCOP (Embel) 9309 (8.3) (8.1) (-1,1) (-2.9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,1) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,1)





India 10-yr 7,54 (-7) (-17) (-25) (-34) Indonesia 10-yr 9,6 (-21) (18) (83) (178) Indocence 18-yr 56 (21) (16) (8)) (178) Country risk (changes in bp) Fourthern Statement (6) (speats Generally) Brigars 25 (-1) (1) (-3) (1) Greece 74 (2) (9) (10) Bay 11 (1) (9) (2) (21) Bay 11 (1) (9) (2) (21) Spain 131 (9) (4) (9) (24) Spain 131 (9) (4) (9) (24) Span 17: 19 (4) (6) (12) Ly coverage security (12) (4) (4) (4) Brigain 12 (1) (4) (3) (4) (4) Brigain 12 (1) (4) (3) Brigain 12 (1) (4) (4) Brigain 12 (1) (4) (4) Brigain 12 (1) (4) (4) Brigain 12 (4) (4) (4) Brigain 13 (4) (4) (4) Brigain 14 (4) (4) (4) Brigain 16 (2) (4) (4) Brigain 16 (4) (4) Brigain 16 (4) (4) Brigain 17 (4) (4) Brigain 17 (4) (4) Brigain 18 (4) (4 Emerging Markets S-yr Sovereign CDS S-yr CDS Brad S23 (49) (89) (192) (223) S-yr CDS Brad 152 (2) (20) (30) (89) S-yr CDS Caller 152 (2) (20) (30) (89) S-yr CDS Caller 152 (2) (2) (1) (4) (110) S-yr CDS Markets 256 (4) (2) (4) (4) (10) S-yr CDS Par (20) (2) (2) (2) (4) (37) S-yr CDS Par (20) (2) (2) (2) (4) (37) S-yr CDS Par (20) (2) (20) (4) (37) 5-yr CDS Poland82 (2) (6) (9) (12) 5-yr CDS Russia 378 (-2) (5) (10) (-95) 5-yr CDS Tutkey 323 (2) (32) (53) (141) Syr CDS China 132 (8) (12) (20) (47) Syr CDS India 193 (3) (14) (9) (22) Syr CDS Indonesia 274 (8) (33) (47) (119) Large Spanish banks CDS 158 (4) (30) (46) (01) Medium Spanish banks CDS 186 (-2) (13) (28) (71) Greek banks CDS 2388 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) Interbank markets (changos in bp) UEM OIS agread 3m 10 (b) (c) (d) (d) UEM OIS agread 12m 31 (b) (d) (1) (d) UEM OIS agread 12m 31 (b) (0) (1) (d) UEM TED spread 3m 35 (b) (1,5) (5) (11) US OIS spread 3m 16 (8) (8) (8) (2) US OIS spread 12m 53 (+1) (2) (9) (2) US OIS spread 12m 53 (+1) (2) (9) (20) US TED spread 3m 34 (8) (2) (1) (1) (2) Spain Ted Spread 3m 3 (+1) (-2,5) (8) (-2) EONIA Index - 8,14 (9) (8,6) (-3) (-26) Euribar 3m - 0,04 (9) (-6,1) (-1) (+12) Euribar 12m - 0,14 (9) (-1) (-2) (-16) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) Technique Marces Saproto 1913;4 (17);1-12) (2,9) (7) Subseque Marces Saproto 1913;4 (17);1-12) (2,9) (7) Subseque Marces Saproto 1913;4 (17);1-12,0) (4) Makkel 17300;2 (27); (3,16);4 (6) First 166-667; (3,16);5 (4);2 (6) Saproto Marces Saproto Ma ASS Alterno 6442 (0.6) (-2.1) (4.6) (-1) Santa Matolia US nario (0.5) (1.6) (-1.5) (-5.5) (-2.5) 98 (-2.0) (-7.1) (-6.5) (-1.5) (-7. Lloydo 75.3 (2-6) (0.2) (-2.7) (-1) EMU Danies 1992 (2.7) (1.3) (7.4) (9) EMP 52.6 (3.9) (2.6) (1.6) (7) Credit Agrocio 10.3 (1.0) (-1.0) (-1.4) (-1) Deutsche Blank 24.1 (2.6) (-1.5) (-2.7) (-1) Bloba 3.2 (2.6) (1.5) (-2.7) (1.7) Bloba 3.2 (2.6) (1.5) (-2.7) (1.7) Bloba 3.2 (2.6) (1.6) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Security 5, 5(22),(1),(4,8) (4) Lage Spoots Security 5, 5(2),(1),(4,8) (4) Lage Spoots Security 5, 5(2),(4,6),(4 manufi 40484 (1) (4,1) (42,7) (4,8) MSCI E IB Europe 4275 (6,73) (4,2) (4,8) (3,6) Polical 2066 (1,1)(4,3) (4,5) (-10), Micros (Russas) 163 (3,6) (2,1)(4,2) (1,7,7) Marco (Russas) 163 (3,6) (2,1) (4,3) (1,7,4) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,6) (4,6,6) Jakiarta Composite (Indonesia) 4224 (1,1) (4,5) (4,3) (43) Russian banks 120 (1,5) (2,8) (0,9) (20,5) Sbettank 76 (1,3) (3,7) (2,6) (39,3) VTS Bank 0,1 (1,7) (1,6) (-1,3) (1,6) Currencies (in percentage, positive for dollar depreciation) COV 68.2 (6.5) (4.3) (4.5) (4.2) (1.3) (1. Commod Visia (change in percentage) Breat 48.52 (#.8) (#.8) (#.9) (#.9) (#.5) (#.9) With 45.20 (#.9) (#.7) (#.7) (#.4) Urith 45.20 (#.9) (#.7) (#.7) (#.8) Grosser 25.53 (#.9) (#.9) (#.7) (#.4) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) Santic Dry Index 556 (#) (#.9) (#.5) (#.4)

Flash

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Debt markets (changes at daily, weekly, monthly and an Debt markets (changes in bp) incompared in the changes in bp) incompared in the changes in bp) incompared in the changes in the cha GER 2-yr -0,25 (0) (8) (-5) (-15) GER 5-yr 0 (0) (0) (-13) (-2) GER 10-yr 0,59 (8) (-1) (-21) (5) Belgium 16-yr 0,90 (p) (-1) (-21) (p) Belgium 16-yr 0,90 (-1) (-1) (-20) (7) France 16-yr 0,90 (-1) (0) (-17) (15) Greece 10-yr 0,30 (-1) (0) (-17) (15) Harden 54-yr 1,72 (1) (-1) (-24) (-16) Hechterlands 10-yr 0,73 (1) (-21) (-10) Portugal 10-yr 2,41 (-2) (-16) (-25) (-26) Spain 16-yr 1,9 (0) (-7) (-21) (-29) India 10-yr 7,54 (-7) (-17) (-25) (-34) Indonesia 10-yr 9,6 (-21) (18) (83) (178) Country risk (changes in bp) Country this (Champian in Dp) Developed Balanesis 16-yr sovereign opreads (agoinst Gemany) Belgium 32 (-10) (-3) (3) France 39 (-2) (1) (-4) (1) Greece 774 (-2) ((-4) France 39 (-2) ((-4)) France 39 cycen 131 (6) (4) (6) (2) (26) Ser sovereign spreads (against Gere. Bergian 12 (-1, 43) (-6) (-3) France 22 (-1) (9) (7) (6) Insec 1602 (9) (7) (1) (-14) International 25 (9) (2) (4) (-13) International 25 (9) (-2, 14) International 25 (9) (-2 Transgroup Balantias Says covertiges COS Says Covertiges COS Says COS Brand SCS (4) (69) (1952 (022)) Says COS Color (55 22) (60) (63) (63) Says COS Color (55 22) (60) (63) (63) (63) Says COS Extension Sci (5) (63) (61) (61) Says COS Extension Sci (5) (63) (61) (61) Says COS Extension SCS (63) (67) (71) (7221) Says COS Palentia COS (63) (67) (71) (7221) Says COS Palentia COS (63) (67) (67) (67) Says COS Turkey 222 (62) (62) (67) (61) Syr CDS China 132 (0) (12) (28) (47) Syr CDS India 193 (3) (14) (9) (22) Syr CDS Indonesia 274 (0) (33) (47) (119) Bank risk (changes in bp) US banks CDS 94 (4) (12) (10) (24) EMU banks CDS 194 (4) (12) (10) (25) EMU banks CDS 194 (3) (6) (12) (20) UK banks CDS 194 (3) (6) (12) (20) UK banks CDS 195 (9) (16) (26) (46) Large Sponish banks CDS 195 (4) (30) (45) (81) Medium Sponish banks CDS 195 (-2) (13) (28) (71) Oreek banks CDS 2386 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) US DIS apread 3m 16 (0) (0) (0) (2) US DIS apread 12m 53 (-1) (2) (9) (20) US TED apread 3m 34 (0) (2) (1) (12) Spain Ted Spread 3m 3 (4) (-2,5) (0) (-2) EONIA Index -0,14 (0) (0,8) (-3) (-28) Euribor 3m -0,04 (0) (-0,1) (-1) (-12) Euribor 12m -0,14 (0) (-1) (-2) (-18) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) AGE Alteres 664.2 (8)(-2.1), (8,0)-21) Starts 605.00 US tanks 89.5 (1.6)-4.3 (4.6), (1.5) WE 60, 9.17, (1.6)-1.5 (1.5) Ca 46, 61, 31, (1.7), (1.7), (1.6) St 50, 13, (1.6), (1.7), (1.6) ST 77, (1.7), (1.7 ENUI Banks (20) (23) (14) (4) (8) RNP 22.6 (3,3) (2,8) (6,6) (7) Foldid Aprocile 93,3 (3,6) (16) (44,9) (4) Destrobe Bank 24.1 (2,8) (4,5) (6,2) (3) RO 12.7 (2,1) (2,1) (7) (7) Interes 3.2 (2,8) (3) (3,1) (60) 90,40 (2,7) (3,5) (6) (14) Unicresses 5.6 (3,2) (1,1) (4,6) (4) Large Spanish banks 82,3 (1,5) (1,3) (-10,2) (-18) Santander 4,7 (1,9) (-0,4) (-13) (-32) 89 VA 7,6 (1,3) (2,6) (-3) (-3) BBNA 7.8 (1.3) (2.8) (3) (3) Medium Spanish banks 88 (9.4) (2.2) (4,8) (-14) Calcabatas 3.5 (1.4) (6.5) (-15.5) (-21) Popular 3.2 (0.2) (4.4) (45.1) (-22) Sabadad 1.6 (-0.1) (-0.7) (-13.7) (40) Bankines 1.6 (-12) (4.2) (-2.3) (-2.3) Bankines 1.2 (-0.0) (6.4) (7.6) (4) Emerging Blankets Blass equity middees Blass equity equity equity equity Blass equity equity equity equity Blass equity equity equity equity Blass equity equity equity Blass equ MSCI EM Asia 636 (-9,95) (-3,5) (2,4) (-11,6) Shanghai Composite (China) 3553 (0,46) (-2) (-4,8) (-6,6) Jakarta Composite (Indonesia) 4224 (1,1) (-0,5) (-6,3) (-19) Trainis disclas Turisinis banks 74 (4-4) (4,5) (2,8) (2,57) Mahasik T. A. 5. 7(8) (4,0,9) (4,6) (27.7) Geneti 7 (4,7) (4,3) (4,7) (25.4) Turisinis banks 75 (4,6) (4,3) (4,7) (25.4) Turisinis banks 5 (4,6) (4,5) (3,3) (4,0). Russiani banks 122 (1,5) (2,3) (6,9) (20,5) Sbettank 76 (1,3) (3,7) (2,6) (3,3) VTB Bank 6, 7 (7,7) (4,6) (4,7) (1,6) Currencies (in percentage, positive for dollar depreciation) Developed Mariette EURUSD 1,116 (4,77) (4,21) (4,4) (7,8) GBPUSD 1,51 (4,07) (4,68) (1,3) (4,8) USDJPY 119,73 (9,01) (9,46) (1,2) (9) DXY 96,36 (4,5) (4,3) (4,6) (4,7) Emerging Blackets USDARS (Argentina) 9, 42 (6) (4.2) (1.3) (-11,3) (-11,3) USDARL (Brazil) 9,77 (2.2) (4.9) (4.8) (4.45) USDCOP (Embel) 987 (8.0) (8.8) (9.9) (-2.8) (-15) USDCOP (Embel) 9897 (8.0) (8.8) (9.9) (-2.8) (-15) USDCOP (Embel) 9309 (8.3) (8.1) (-1,1) (-2.9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,1) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,1)





India 10-yr 7,54 (-7) (-17) (-25) (-34) Indonesia 10-yr 9,6 (-21) (18) (83) (178) Indocence 18-yr 56 (21) (16) (8)) (178) Country risk (changes in bp) Fourthern Statement (6) (speats Generally) Brigars 25 (-1) (1) (-3) (1) Greece 74 (2) (9) (10) Bay 11 (1) (9) (2) (21) Bay 11 (1) (9) (2) (21) Spain 131 (9) (4) (9) (24) Spain 131 (9) (4) (9) (24) Span 17: 19 (4) (6) (12) Ly coverage security (12) (4) (4) (4) Brigain 12 (1) (4) (3) (4) (4) Brigain 12 (1) (4) (3) Brigain 12 (1) (4) (4) Brigain 12 (1) (4) (4) Brigain 12 (1) (4) (4) Brigain 12 (4) (4) (4) Brigain 13 (4) (4) (4) Brigain 14 (4) (4) (4) Brigain 16 (2) (4) (4) Brigain 16 (4) (4) Brigain 16 (4) (4) Brigain 17 (4) (4) Brigain 17 (4) (4) Brigain 18 (4) (4 Emerging Markets S-yr Sovereign CDS S-yr CDS Brad S23 (49) (89) (192) (223) S-yr CDS Brad 152 (2) (20) (30) (89) S-yr CDS Caller 152 (2) (20) (30) (89) S-yr CDS Caller 152 (2) (2) (1) (4) (110) S-yr CDS Markets 256 (4) (2) (4) (4) (10) S-yr CDS Par (20) (2) (2) (2) (4) (37) S-yr CDS Par (20) (2) (2) (2) (4) (37) S-yr CDS Par (20) (2) (20) (4) (37) 5-yr CDS Poland82 (2) (6) (9) (12) 5-yr CDS Russia 378 (-2) (5) (10) (-95) 5-yr CDS Tutkey 323 (2) (32) (53) (141) Syr CDS China 132 (8) (12) (20) (47) Syr CDS India 193 (3) (14) (9) (22) Syr CDS Indonesia 274 (8) (33) (47) (119) Large Spanish banks CDS 158 (4) (30) (46) (01) Medium Spanish banks CDS 186 (-2) (13) (28) (71) Greek banks CDS 2388 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) Interbank markets (changos in bp) UEM OIS agread 3m 10 (b) (c) (d) (d) UEM OIS agread 12m 31 (b) (d) (1) (d) UEM OIS agread 12m 31 (b) (0) (1) (d) UEM TED spread 3m 35 (b) (1,5) (5) (11) US OIS spread 3m 16 (8) (8) (8) (2) US OIS spread 12m 53 (+1) (2) (9) (2) US OIS spread 12m 53 (+1) (2) (9) (20) US TED spread 3m 34 (8) (2) (1) (1) (2) Spain Ted Spread 3m 3 (+1) (-2,5) (8) (-2) EONIA Index - 8,14 (9) (8,6) (-3) (-26) Euribar 3m - 0,04 (9) (-6,1) (-1) (+12) Euribar 12m - 0,14 (9) (-1) (-2) (-16) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) Technique Marces Saproto 1913;4 (17);1-12) (2,9) (7) Subseque Marces Saproto 1913;4 (17);1-12) (2,9) (7) Subseque Marces Saproto 1913;4 (17);1-12,0) (4) Makkel 17300;2 (27); (3,16);4 (6) First 166-667; (3,16);5 (4);2 (6) Saproto Marces Saproto Ma ASS Alterno 6442 (0.6) (-2.1) (4.6) (-1) Santa Matolia US nario (0.5) (1.6) (-1.5) (-5.5) (-2.5) 98 (-2.0) (-7.1) (-6.5) (-1.5) (-7. Lloydo 75.3 (2-6) (0.2) (-2.7) (-1) EMU Danies 1992 (2.7) (1.3) (7.4) (9) EMP 52.6 (3.9) (2.6) (1.6) (7) Credit Agrocio 10.3 (1.0) (-1.0) (-1.4) (-1) Deutsche Blank 24.1 (2.6) (-1.5) (-2.7) (-1) Bloba 3.2 (2.6) (1.5) (-2.7) (1.7) Bloba 3.2 (2.6) (1.5) (-2.7) (1.7) Bloba 3.2 (2.6) (1.6) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Security 5, 5(22),(1),(4,8) (4) Lage Spoots Security 5, 5(2),(1),(4,8) (4) Lage Spoots Security 5, 5(2),(4,6),(4 manufi 40484 (1) (4,1) (42,7) (4,8) MSCI E IB Europe 4275 (6,73) (4,2) (4,8) (3,6) Polical 2066 (1,1)(4,3) (4,5) (-10), Micros (Russas) 163 (3,6) (2,1)(4,2) (1,7,7) Marco (Russas) 163 (3,6) (2,1) (4,3) (1,7,4) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,6) (4,6,6) Jakiarta Composite (Indonesia) 4224 (1,1) (4,5) (4,3) (43) Russian banks 120 (1,5) (2,8) (0,9) (20,5) Sbettank 76 (1,3) (3,7) (2,6) (39,3) VTS Bank 0,1 (1,7) (1,6) (-1,3) (1,6) Currencies (in percentage, positive for dollar depreciation) COV 68.2 (6.5) (4.3) (4.5) (4.2) (1.3) (1. Commod Visia (change in percentage) Breat 48.52 (#.8) (#.8) (#.9) (#.9) (#.5) (#.9) With 45.20 (#.9) (#.7) (#.7) (#.4) Urith 45.20 (#.9) (#.7) (#.7) (#.8) Grosser 25.53 (#.9) (#.9) (#.7) (#.4) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) Santic Dry Index 556 (#) (#.9) (#.5) (#.4)

Flash

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Debt markets (changes at daily, weekly, monthly and at Debt markets (changes in bp) instance in the property of the property o GER 2-yr -0,25 (0) (8) (-5) (-15) GER 5-yr 0 (0) (0) (-13) (-2) GER 10-yr 0,59 (8) (-1) (-21) (5) Belgium 16-yr 0,90 (p) (-1) (-21) (p) Belgium 16-yr 0,90 (-1) (-1) (-20) (7) France 16-yr 0,90 (-1) (0) (-17) (15) Greece 10-yr 0,30 (-1) (0) (-17) (15) Harden 54-yr 1,72 (1) (-1) (-24) (-16) Hechterlands 10-yr 0,73 (1) (-21) (-10) Portugal 10-yr 2,41 (-2) (-16) (-25) (-26) Spain 16-yr 1,9 (0) (-7) (-21) (-29) India 10-yr 7,54 (-7) (-17) (-25) (-34) Indonesia 10-yr 9,6 (-21) (18) (83) (178) Country risk (changes in bp) Country this (Champian in Dp) Developed Balanesis 16-yr sovereign opreads (agoinst Gemany) Belgium 32 (-10) (-3) (3) France 39 (-2) (1) (-4) (1) Greece 774 (-2) ((-4) France 39 (-2) ((-4)) France 39 cycen 131 (6) (4) (6) (2) (26) Ser sovereign spreads (against Gere. Bergian 12 (-1, 43) (-6) (-3) France 22 (-1) (9) (7) (6) Insec 1602 (9) (7) (1) (-14) International 25 (9) (2) (4) (-13) International 25 (9) (-2, 14) International 25 (9) (-2 Transgroup Balantias Says covertiges COS Says Covertiges COS Says COS Brand SCS (4) (69) (1952 (022)) Says COS Color (55 22) (60) (63) (63) Says COS Color (55 22) (60) (63) (63) (63) Says COS Extension Sci (5) (63) (61) (61) Says COS Extension Sci (5) (63) (61) (61) Says COS Extension SCS (63) (67) (71) (7221) Says COS Palentia COS (63) (67) (71) (7221) Says COS Palentia COS (63) (67) (67) (67) Says COS Turkey 222 (62) (62) (67) (61) Syr CDS China 132 (0) (12) (28) (47) Syr CDS India 193 (3) (14) (9) (22) Syr CDS Indonesia 274 (0) (33) (47) (119) Bank risk (changes in bp) US banks CDS 94 (4) (12) (10) (24) EMU banks CDS 194 (4) (12) (10) (25) EMU banks CDS 194 (3) (6) (12) (20) UK banks CDS 194 (3) (6) (12) (20) UK banks CDS 195 (9) (16) (26) (46) Large Sponish banks CDS 195 (4) (30) (45) (81) Medium Sponish banks CDS 195 (-2) (13) (28) (71) Oreek banks CDS 2386 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) US DIS apread 3m 16 (0) (0) (0) (2) US DIS apread 12m 53 (-1) (2) (9) (20) US TED apread 3m 34 (0) (2) (1) (12) Spain Ted Spread 3m 3 (-1) (-2,5) (0) (-2) EONIA Index -0,14 (0) (0,8) (-3) (-28) Euribor 3m -0,04 (0) (-0,1) (-1) (-12) Euribor 12m -0,14 (0) (-1) (-2) (-18) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) AGE Alteres 664.2 (8)(-2.1), (8,0)-21) Starts 605.00 US tanks 89.5 (1.6)-4.3 (4.6), (1.5) WE 60, 9.17, (1.6)-1.5 (1.5) Ca 46, 61, 31, (1.7), (1.7), (1.6) St 50, 13, (1.6), (1.7), (1.6) ST 77, (1.7), (1.7 ENUI Banks (20) (23) (14) (4) (8) RNP 22.6 (3,3) (2,8) (6,6) (7) Foldid Aprocile 93,3 (3,6) (16) (44,9) (4) Destrobe Bank 24.1 (2,8) (4,5) (6,2) (3) RO 12.7 (2,1) (2,1) (7) (7) Interes 3.2 (2,8) (3) (3,1) (60) 90,40 (2,7) (3,5) (6) (14) Unicresses 5.6 (3,2) (1,1) (4,6) (4) Large Spanish banks 82,3 (1,5) (1,3) (-10,2) (-18) Santander 4,7 (1,9) (-0,4) (-13) (-32) 89 VA 7,6 (1,3) (2,6) (-3) (-3) BBNA 7.8 (1.3) (2.8) (3) (3) Medium Spanish banks 88 (9.4) (2.2) (4,8) (-14) Calcabatas 3.5 (1.4) (6.5) (-15.5) (-21) Popular 3.2 (0.2) (4.4) (45.1) (-22) Sabadad 1.6 (-0.1) (-0.7) (-13.7) (40) Bankines 1.6 (-12) (4.2) (-2.3) (-2.3) Bankines 1.2 (-0.0) (6.4) (7.6) (4) Emerging Blankets Blass equity middees Blass equity equity equity equity Blass equity equity equity equity Blass equity equity equity equity Blass equity equity equity Blass equ MSCI EM Asia 636 (-9,95) (-3,5) (2,4) (-11,6) Shanghai Composite (China) 3553 (0,46) (-2) (-4,8) (-6,6) Jakarta Composite (Indonesia) 4224 (1,1) (-0,5) (-6,3) (-19) Trainis disclas Turisinis banks 74 (4-4) (4,5) (2,8) (2,57) Mahasik T. A. 5. 7(8) (4,0,9) (4,6) (27.7) Geneti 7 (4,7) (4,3) (4,7) (25.4) Turisinis banks 75 (4,6) (4,3) (4,7) (25.4) Turisinis banks 5 (4,6) (4,5) (3,3) (4,0). Russiani banks 122 (1,5) (2,3) (6,9) (20,5) Sbettank 76 (1,3) (3,7) (2,6) (3,3) VTB Bank 6, 7 (7,7) (4,6) (4,7) (1,6) Currencies (in percentage, positive for dollar depreciation) Developed Mariette EURUSD 1,116 (4,77) (4,21) (4,4) (7,8) GBPUSD 1,51 (4,07) (4,68) (1,3) (4,8) USDJPY 119,73 (9,01) (9,46) (1,2) (9) DXY 96,36 (4,5) (4,3) (4,6) (4,7) Emerging Blackets USDARS (Argentina) 9, 42 (6) (4.2) (1.3) (-11,3) (-11,3) USDARL (Brazil) 9,77 (2.2) (4.9) (4.8) (4.45) USDCOP (Embel) 987 (8.0) (8.8) (9.9) (-2.8) (-15) USDCOP (Embel) 9897 (8.0) (8.8) (9.9) (-2.8) (-15) USDCOP (Embel) 9309 (8.3) (8.1) (-1,1) (-2.9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,1) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,1)





| Comment level and change at disk, worth, monthly and amoust inoquencies). | Comments (March 1996) | India 10-yr 7,54 (-7) (-17) (-25) (-34) Indonesia 10-yr 9,6 (-21) (18) (83) (178) Indocence 18-yr 56 (21) (16) (8)) (178) Country risk (changes in bp) Fourthern Statement (6) (speats Generally) Brigars 25 (-1) (1) (-3) (1) Greece 74 (2) (9) (10) Bay 11 (1) (9) (2) (21) Bay 11 (1) (9) (2) (21) Spain 131 (9) (4) (9) (24) Spain 131 (9) (4) (9) (24) Span 17: 19 (4) (6) (12) Ly coverage security (12) (4) (4) (4) Brigain 12 (1) (4) (3) (4) (4) Brigain 12 (1) (4) (3) Brigain 12 (1) (4) (4) Brigain 12 (1) (4) (4) Brigain 12 (1) (4) (4) Brigain 12 (4) (4) (4) Brigain 13 (4) (4) (4) Brigain 14 (4) (4) (4) Brigain 16 (2) (4) (4) Brigain 16 (4) (4) Brigain 16 (4) (4) Brigain 17 (4) (4) Brigain 17 (4) (4) Brigain 18 (4) (4 Emerging Markets S-yr Sovereign CDS S-yr CDS Brad S23 (49) (89) (192) (223) S-yr CDS Brad 152 (2) (20) (30) (89) S-yr CDS Caller 152 (2) (20) (30) (89) S-yr CDS Caller 152 (2) (2) (1) (4) (110) S-yr CDS Markets 256 (4) (2) (4) (4) (10) S-yr CDS Par (20) (2) (2) (2) (4) (37) S-yr CDS Par (20) (2) (2) (2) (4) (37) S-yr CDS Par (20) (2) (20) (4) (37) 5-yr CDS Poland82 (2) (6) (9) (12) 5-yr CDS Russia 378 (-2) (5) (10) (-95) 5-yr CDS Tutkey 323 (2) (32) (53) (141) Syr CDS China 132 (8) (12) (20) (47) Syr CDS India 193 (3) (14) (9) (22) Syr CDS Indonesia 274 (8) (33) (47) (119) Large Spanish banks CDS 158 (4) (30) (46) (01) Medium Spanish banks CDS 186 (-2) (13) (28) (71) Greek banks CDS 2388 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) Interbank markets (changos in bp) UEM OIS agread 3m 10 (b) (c) (d) (d) UEM OIS agread 12m 31 (b) (d) (1) (d) UEM OIS agread 12m 31 (b) (0) (1) (d) UEM TED spread 3m 35 (b) (1,5) (5) (11) US OIS spread 3m 16 (8) (8) (8) (2) US OIS spread 12m 53 (+1) (2) (9) (2) US OIS spread 12m 53 (+1) (2) (9) (20) US TED spread 3m 34 (8) (2) (1) (1) (2) Spain Ted Spread 3m 3 (+1) (-2,5) (8) (-2) EONIA Index - 8,14 (9) (8,6) (-3) (-26) Euribar 3m - 0,04 (9) (-6,1) (-1) (+12) Euribar 12m - 0,14 (9) (-1) (-2) (-16) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) Technique Marces Saproto 1913;4 (17);1-12) (2,9) (7) Subseque Marces Saproto 1913;4 (17);1-12) (2,9) (7) Subseque Marces Saproto 1913;4 (17);1-12,0) (4) Makkel 17300;2 (27); (3,16);4 (6) First 166-667; (3,16);5 (4);2 (6) Saproto Marces Saproto Ma ASS Alterno 6442 (0.6) (-2.1) (4.6) (-1) Santa Matolia US nario (0.5) (1.6) (-1.5) (-5.5) (-2.5) 98 (-2.0) (-7.1) (-6.5) (-1.5) (-7. Lloydo 75.3 (2-6) (0.2) (-2.7) (-1) EMU Danies 1992 (2.7) (1.3) (7.4) (9) EMP 52.6 (3.9) (2.6) (1.6) (7) Credit Agrocio 10.3 (1.0) (-1.0) (-1.4) (-1) Deutsche Blank 24.1 (2.6) (-1.5) (-2.7) (-1) Bloba 3.2 (2.6) (1.5) (-2.7) (1.7) Bloba 3.2 (2.6) (1.5) (-2.7) (1.7) Bloba 3.2 (2.6) (1.6) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Bloba 3.2 (2.6) (1.7) (-2.7) (1.7) Security 5, 5(22),(1),(4,8) (4) Lage Spoots Security 5, 5(2),(1),(4,8) (4) Lage Spoots Security 5, 5(2),(4,6),(4 manual 40484 (1) (4,1) (42,7) (4,8) MSCI E IR Europe 4275 (6,73) (4,2) (4,8) (3,6) Polical 2066 (1,1)(4,3) (4,5) (-10), Micros (Russas) 163 (3,6) (2,1)(4,2) (1,7,7) Marco (Russas) 163 (3,6) (2,1) (4,3) (1,7,4) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (4,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (6,65) (3,5) (4,4) (4,6) MSCI EM Asia 636 (6,65) (3,5) (4,6) (4,6) (4,6) MSCI EM Asia 636 (6,65) (4,5) (4,6) (4,6) (4,6) Russian banks 120 (1,5) (2,8) (0,9) (20,5) Sbettank 76 (1,3) (3,7) (2,6) (39,3) VTS Bank 0,1 (1,7) (1,6) (-1,3) (1,6) Currencies (in percentage, positive for dollar depreciation) COV 68.2 (6.5) (4.3) (4.5) (4.2) (1.3) (1. Commod Visia (change in percentage) Breat 48.52 (#.8) (#.8) (#.9) (#.9) (#.5) (#.9) With 45.20 (#.9) (#.7) (#.7) (#.4) Urith 45.20 (#.9) (#.7) (#.7) (#.8) Grosser 25.53 (#.9) (#.9) (#.7) (#.4) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) Grosser 25.53 (#.9) (#.9) (#.7) Santic Dry Index 556 (#) (#.9) (#.5) (#.4)





Debt markets (changes at daily, weekly, monthly and an Debt markets (changes in bp) incompared in the changes in bp) incompared in the changes in bp) incompared in the changes in the cha GER 2-yr -0,25 (0) (8) (-5) (-15) GER 5-yr 0 (0) (0) (-13) (-2) GER 10-yr 0,59 (8) (-1) (-21) (5) Belgium 16-yr 0,90 (p) (-1) (-21) (p) Belgium 16-yr 0,90 (-1) (-1) (-20) (7) France 16-yr 0,90 (-1) (0) (-17) (15) Greece 10-yr 0,30 (-1) (0) (-17) (15) Harden 54-yr 1,72 (1) (-1) (-24) (-16) Hechterlands 10-yr 0,73 (1) (-21) (-10) Portugal 10-yr 2,41 (-2) (-16) (-25) (-26) Spain 16-yr 1,9 (0) (-7) (-21) (-29) India 10-yr 7,54 (-7) (-17) (-25) (-34) Indonesia 10-yr 9,6 (-21) (18) (83) (178) Country risk (changes in bp) Country this (Champian in Dp) Developed Balanesis 16-yr sovereign opreads (agoinst Gemany) Belgium 32 (-10) (-3) (3) France 39 (-2) (1) (-4) (1) Greece 774 (-2) ((-4) France 39 (-2) ((-4)) France 39 cycen 131 (6) (4) (6) (2) (26) Ser sovereign spreads (against Gere. Bergian 12 (-1, 43) (-6) (-3) France 22 (-1) (9) (7) (6) Insec 1602 (9) (7) (1) (-14) International 25 (9) (2) (4) (-13) International 25 (9) (-2, 14) International 25 (9) (-2 Transgroup Balantias Says covertiges COS Says Covertiges COS Says COS Brand SCS (4) (69) (1952 (022)) Says COS Color (55 22) (60) (63) (63) Says COS Color (55 22) (60) (63) (63) (63) Says COS Extension Sci (5) (63) (61) (61) Says COS Extension Sci (5) (63) (61) (61) Says COS Extension SCS (63) (67) (71) (7221) Says COS Palentia COS (63) (67) (71) (7221) Says COS Palentia COS (63) (67) (67) (67) Says COS Turkey 222 (62) (62) (67) (61) Syr CDS China 132 (0) (12) (28) (47) Syr CDS India 193 (3) (14) (9) (22) Syr CDS Indonesia 274 (0) (33) (47) (119) Bank risk (changes in bp) US banks CDS 94 (4) (12) (10) (24) EMU banks CDS 194 (4) (12) (10) (25) EMU banks CDS 194 (3) (6) (12) (20) UK banks CDS 194 (3) (6) (12) (20) UK banks CDS 195 (9) (16) (26) (46) Large Sponish banks CDS 195 (4) (30) (45) (81) Medium Sponish banks CDS 195 (-2) (13) (28) (71) Oreek banks CDS 2386 (1) (6) (-440) (1503) Russian banks CDS 484 (9) (15) (-8) (-103) US DIS apread 3m 16 (0) (0) (0) (2) US DIS apread 12m 53 (-1) (2) (9) (20) US TED apread 3m 34 (0) (2) (1) (12) Spain Ted Spread 3m 3 (-1) (-2,5) (0) (-2) EONIA Index -0,14 (0) (0,8) (-3) (-28) Euribor 3m -0,04 (0) (-0,1) (-1) (-12) Euribor 12m -0,14 (0) (-1) (-2) (-18) Liber 3m 0,33 (0) (0) (0) (7) Liber 12m 0,85 (0) (1) (1) (22) AGE Alteres 664.2 (8)(-2.1), (8,0)-21) Starts 605.00 US tanks 89.5 (1.6)-4.3 (4.6), (1.5) WE 60, 9.17, (1.6)-1.5 (1.5) Ca 46, 61, 31, (1.7), (1.7), (1.6) St 50, 13, (1.6), (1.7), (1.6) ST 77, (1.7), (1.7 ENUI Banks (20) (23) (14) (4) (8) RNP 22.6 (3,3) (2,8) (6,6) (7) Foldid Aprocile 93,3 (3,6) (16) (44,9) (4) Destrobe Bank 24.1 (2,8) (4,5) (6,2) (3) RO 12.7 (2,1) (2,1) (7) (7) Interes 3.2 (2,8) (3) (3,1) (60) 90,40 (2,7) (3,5) (6) (14) Unicresses 5.6 (3,2) (1,1) (4,6) (4) Large Spanish banks 82,3 (1,5) (1,3) (-10,2) (-18) Santander 4,7 (1,9) (-0,4) (-13) (-32) 89 VA 7,6 (1,3) (2,6) (-3) (-3) BBNA 7.8 (1.3) (2.8) (3) (3) Medium Spanish banks 88 (9.4) (2.2) (4,8) (-14) Calcabatas 3.5 (1.4) (6.5) (-15.5) (-21) Popular 3.2 (0.2) (4.4) (45.1) (-22) Sabadad 1.6 (-0.1) (-0.7) (-13.7) (40) Bankines 1.6 (-12) (4.2) (-2.3) (-2.3) Bankines 1.2 (-0.0) (6.4) (7.6) (4) Emerging Blankets Blass equity middees Blass equity equity equity equity Blass equity equity equity equity Blass equity equity equity equity Blass equity equity equity Blass equ MSCI EM Asia 636 (-9,95) (-3,5) (2,4) (-11,6) Shanghai Composite (China) 3553 (0,46) (-2) (-4,8) (-6,6) Jakarta Composite (Indonesia) 4224 (1,1) (-0,5) (-6,3) (-19) Trainis disclas Turisinis banks 74 (4-4) (4,5) (2,8) (2,57) Mahasik T. A. 5. 7(8) (4,0,9) (4,6) (27.7) Geneti 7 (4,7) (4,3) (4,7) (25.4) Turisinis banks 75 (4,6) (4,3) (4,7) (25.4) Turisinis banks 5 (4,6) (4,5) (3,3) (4,0). Russiani banks 122 (1,5) (2,3) (6,9) (20,5) Sbettank 76 (1,3) (3,7) (2,6) (3,3) VTB Bank 6, 7 (7,7) (4,6) (4,7) (1,6) Currencies (in percentage, positive for dollar depreciation) Developed Mariette EURUSD 1,116 (4,77) (4,21) (4,4) (7,8) GBPUSD 1,51 (4,07) (4,68) (1,3) (4,8) USDJPY 119,73 (9,01) (9,46) (1,2) (9) DXY 96,36 (4,5) (4,3) (4,6) (4,7) Emerging Blackets USDARS (Argentina) 9, 42 (6) (4.2) (1.3) (-11,3) (-11,3) USDARL (Brazil) 9,77 (2.2) (4.9) (4.8) (4.45) USDCOP (Embel) 987 (8.0) (8.8) (9.9) (-2.8) (-15) USDCOP (Embel) 9897 (8.0) (8.8) (9.9) (-2.8) (-15) USDCOP (Embel) 9309 (8.3) (8.1) (-1,1) (-2.9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,9) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,1) USDCORN (Brazil) 9,87 (4.5) (11,-1,1) (-1,1)





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*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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