Market Comment | Markets volatile amid disappointing economic data

Global Financial Markets Unit 01 Oct 2015

BBVA Research

- Slight improvement in China's manufacturing. China's Caixin PMI manufacturing rose in September against estimates of remaining unchanged (by 0.2 points to 47.2; consensus: 47.0), while manufacturing PMI rose also unexpectedly (by 0.1 point to 49.8; consensus: 49.7). Despite this improvement in the manufacturing activity, the index remained below the 50 points benchmark, which shows a contraction in activity, so the worries about China's economic condition continue.
- Weak US labour data. Jobless claims increased by 10K (227k, consensus 271k, previous month 267K). On another front, ISM manufacturing dropped in September more than expected (by 0.9 points to 50.2; consensus: 50.6) and ISM prices paid decreased unexpectedly (by 1.0 points to 38.0; consensus: 40.0). Meanwhile, the Markit US manufacturing PMI rose unexpectedly (by 0.1 point to 53.1; consensus: 53.0). In addition, construction spending rose in August more than estimates (by +0.7% MoM; consensus: +0.5%).
- **Disappointing manufacturing PMI in the eurozone.** The Markit eurozone manufacturing final PMI in September remained stable at 52.0 points, in line with expectations. By country, Germany's manufacturing PMI dropped unexpectedly (by 0.2 points to 52.3; consensus: 52.5). In France, it rose more than the estimates (by 0.2 points to 50.6; consensus: 50.4). While Spanish manufacturing PMI decreased more than estimated (by 1.5 points to 51.7; consensus: 52.9), and Italian manufacturing PMI also dropped more than expectations (by 1.1 points to 52.7; consensus: 53.4).
- Markets volatile amid disappointing economic data. The release of PMI data in China (better than expected but still in contraction territory) was well received by Asian markets (Nikkei: +1.9%), but weak data in the US and the eurozone fed into global uncertainty, playing against global markets (China's markets were closed for a national holiday on Thursday). On bond markets, yields dropped across the board (US 10Y: -1bp, GER 10Y: -4bp, FRA 10Y: -5 bp, ITA 10Y: -3bp, SPA 10Y: -6bp, POR 10Y: -4bp), led by the European periphery and particularly by Spain. The Spanish Tesoro reached the minimum cost of financing in four months (1.83%) and the gap between Italy and Spain's risk premia is narrowing. Persistent doubts about the global outlook also had an impact on equity markets, which are mostly in the red despite performing well earlier this morning (the only exception is the Ibex-35 at the time of writing): S&P: -0.1%, Euro Stoxx: -0.8%, IBEX-35: +0.4%, CAC: -0.4%, DAX: -1.5%. The fall in the DAX was particularly hit by a poor performance of the telecommunication sector (-4.7%). On FX markets, the USD depreciated against major currencies (EUR: +0.28%, JPY: +0.23%, GBP: +0.17%) and most EM currencies (COP: +0.9%, MXN: +0.5%, PEN: +0.2%), which have been helped by a rebound in commodity prices, especially oil (Brent: +0.4%, WTI: +1.6%). Meanwhile BRL (-0.6%) depreciated against the USD after yesterday's rebound.



Update 17.00 CET 01 October, 2015 Table1

BBVA Research

(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (changes in bp) Transcripted Statute 05 2% 064 (1) (4) (71)(3) 05 5% 153 (0) (4) (14) (23) 05 5% 153 (0) (4) (21) (4) 05 169 (23) (14) (24) (4)	
Japan 10-yr 0,33 (-3) (-1) (-4) (0)	
GER 2-yr -0,26 (-1) (2) (-0) (-17) GER 3-yr -0,26 (-3) (-4) (-17) (-6) GER 14-yr -0.55 (-4) (-5) (-25) (1) Belaten 15-rr -0.28 (-4) (-5) (-28) (-4)	
Brogan-Up = 107 (rol (-12))(1) Brogan-Up = 107 (rol (-12))(1) Brown = 107 (rol (-12))(1) <td< td=""><td></td></td<>	
Hetherbords 10/y70, / 2 (-) (-) (-) (-2/1)(5) Pontgel 10/y-2 (-) (-) (-) (-) (-) (-) (-) (-) (-) (-)	
Tendi 19-47 (5.4 (0) (47) (0) (10) Chie Noyr (5.4 (0) (-0) (1) (65) Chioma Noyr (5.4 (-5) (-0) (2) (122) Medice Toyr (5.0 (-2) (-2) (-1) (1) (12) Medice Toyr (5.0 (-1) (-1) (1) (125) Medice Toyr (5.0 (-1) (-1) (1) (125)	
Poland 16-yr 2,78 (4) (-1) (-24) (26) Rassis 6-yr 11,13 (-10) (-27) (-46) (-366) Rassis 16-yr (-108) (-26) (-42) (-212) Tarkey 10-yr 10,83 (-11) (-12) (65) (276)	
India 10-yr 7.58 (2) (-15) (-19) (-32) Indonesia 10-yr 9,39 (-21) (-10) (58) (157)	
Country risk (changes in bp) Drevbjoed Manets Hyr sovereign spreads (against Gemany)	
Conceptod Back Sectors and	
Spain Tusk (a) (+1) (+1) (+1) (+ monormaling mends (pipinat Germany) Belgian (12,0) (0,2) (+0) (-3) Spain (12,0) (0,2) (+0) (-3)	
2_{yf} sovereign spreads (spainst Germany) Belgium 7 (0) (1) (0) (1) Transe 7 (4) (12) (1) (0)	
2-proceeding markeds (pagend: Generality) Theorem 2-processing (pag	
Service Service CSI Service Service S	
S-yr CDS Poland80 (-2) (5) (7) (10) S-yr CDS Ruasia 386 (-20) (-12) (-10) S-yr CDS Turkey 380 (-14) (12) (49) (127)	
Syr COS China 125 (4)(6)(11)(39) Syr COS India 193 (0)(12)(10)(22) Syr COS Indonesia 264 (-10)(13)(15)(109)	
Credit risk Post-indication (changes in percentage except for BAA apreads, bp) VX 24 or (+.0) (2.6) (-23.1) (4) V500X 22.4 (4) (4) (-3.7) (-5.9) (7)	
C and a RN. Changes a powerkage source for 2AA spreads, bay) VC 457 (C 10, 20, 62, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	
Bank risk (zhenges in 6g) US banks CDS 90 (3) (6) (7) (20) E W Lanks CDS 102 (2) (8) (71) (16) UK banks CDS 108 (7) (8) (17) (59)	
Large Spanish banks CDS 153 (4) (24) (41) (75) Medium Spanish banks CDS 153 (4) (9) (20) (97) Olevik banks CDS 2587 (9) (7) (455) (1503) Ransim banks CDS 453 (-1) (54) (-154)	
Runsian basta CDS 443 (-1) (-5) (-4) (-104) Corposet with (changes in Apa) Ul Konchanaca (CDS 40) (0) (-20) (-107) El W Han-Amerca (CDS 610) (0) (-102) (-107) El W Konchanaca (CDS 610) (0) (-102) (-107) (-102) (-	
Interbank markets (changes in bp) UEB (CS separad 2m 10 (0)(-10)(0) UEB (CS separad 2m 10 (0)(-10)(0) UEB (TS persod 2m 31 (0)(-10)(-10) UEB (TS persod 2m 33 (0)(-10)(-10)(0)(0) UEB (TS persod 2m 33 (0)(-10)(-10)(0)(0)(0)(0)(0)(0)(0)(0)(0)(0)(0)(0)(0	
US OIS spread 3m 15 (d) (d) (3) (2) US OIS spread 12m 52 (-1) (b) (d) (18) US TO Spread 3m 33 (24) (d) (c) (19) Spain Ted Spread 3m 3 (d) (-0, 6) (-1) (-2)	
EONIA, Index: 4,12 (0) (2,1) (0) (27) Eurobar 30. (4) (9) (32) (1) (12) Eurobar 120. (4) (4) (-1) (-2) (-19)	
Liber 3m 0.33 (0) (0) (-1) (7) Liber 12m 0.05 (0) (0) (0) (22)	
Stock markets (Changes in percentage) Developed Names Name seque indices Sastor 19146 (5.1) (4.2) (7.2) (7)	
Dow Janes 16170, 24 (-2), 14 (-2), 17, 14 (-6) Hikkel 17722, 41 (-5), (-6), 14 (-2), 14 (-2), 17151; 1610; 6660; (0), 41 (-2), (-4), 14 (-2), 14 (
Non-mody webset 3000 - 1000 - 00000 - 0000 - 0000 - 0000 - 0000 - 0000 - 0000 - 0000 - 0	
And Anterina Sector (10.1971(10.091)), (10.20) Banh Stocks US banks Stol (0.5) (0.4) (-2) (-10) US banks Stol (0.5) (0.4) (-2) (-10) US banks Stol (0.15) (-20 (-2))	
Bank access	
UK banka 91.2 (1) (2) (-1, 1) (-0) 1985 - 584. (1) (3) (2) (1) (-17) 1985 - 284. (1, 1) (2, 1) (-2, 1) (-0) Boodyse 2.8.3 (1, 1) (-2, 1) (-2) (1) (-2, 1) (-2) (-2) (-2) (1) (-2) (-2) (-2) (-2) (-2) (2) (-2) (-2) (-2) (-2) (-2) (2) (-2) (-2) (-2) (-2) (-2) (-2) (2) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (
Langton Fraz, 00, (F1, 72) (49) (-0) EUU banks: 105 (-0, 5) (F3) (-0, 5) (-0) 1007 - 51, 5 (-1, 2) (-2) (-5) (-5) (-5) 1004 Avenyona (-1, 2) (-0, 1) (-1) 1004 Avenyona (-1, 2) (-1) (-1) (-1) 1004 Avenyona (-1, 2) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1	
Samp Lass Samp Lass <t< td=""><td></td></t<>	
Unicrealis 5, 6 (1,6) (2,5) (2,4) (6) Large Sponsh banks, 62,5 (0,4) (6,6) (7,1) (-16) Samandade 4,6 (1,3) (1,1) (-16,4) (-32) BBVW, 7 (1,6) (3,1) (-16) (-3)	
BBNA 7.6 (5.) (2.) (4.) (4.) (3) Wedum Spanish banks, 80,3 (4.) (4.) (4.) (-3.6) (-14) Gausabert 3.5 (1.) (3.6) (-7.1) (-32)	
Madeus Garania Ibania (2014) (2011) (2016) (44) Constanta (2017) (2017) Papara (2016) (2016) (457) (2017) Banatrie (2016) (2016) (2017) Banatrie (2016) (2016) (2016) Banatrie (2016) (2016) (2016) Banatrie (2016)	
Greek kards 15.6 (4,0)(27)(21.5)(24) Algob Band, 1(1,21)(4,2)(9)(1)(0) Algob Band, 1(1,21)(4,2)(9)(1)(0)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)	
Emerging Madeits Misi equity Indices Misi Latan 00080 (1,85) (4,7) (3,5) (4,7) beenga (Distal? 9431 (40,9) (9) (4,4) (4,4) Mentol: 42554 (4,2) (4,1) (4,0) (1,4)	
las 102 (Turkey) 74531 (d.4) (d.1) (d.3) (-13,1) MSGI EM Asia 646 (f.52) (d.1) (d.3) (-13,1) Shangala Comparis (Thina) 3653 (d. 2) (-2,3) (-3,6) (-5,6) Janata Comparis (Homorealy 4556 (f.10) (-2,3) (-3,6) (-5,6)	
Jakafa Composite (Indonesia) 4255 (1,7) (9,2) (3,6) (-19) Bank abcol: Totala banka 75 (1,2) (0,7) (0,6) (-24,6) Totala banka 75 (1,2) (0,7) (0,6) (-24,6)	
Start attack Trip (D) (C4) (C4)	
Currencies (n preventings, positive for dollar deprecision) ENNING 1: 131:031) 21:040 (1:04) ENNING 1: 131:031 21:040 (1:04) EXEMPTIO 1: 132:11:040 (1:04) 20:040 (1:04) EXEMPTIO 1: 131:071 (1:04) 20:040 (1:04) EXEMPTIO 1: 131:071 (1:04) 20:040 (1:04)	
CRY 96 (5.4) (6) (-6,6) (-6,3) Enverging) Markets USDARS (Regardina) (9.42 (6) (-6,2) (-1,3) (-11,3) USDARS (Regardina) (3.87 (-6,6) (-6,5) (-7,3) (-48,6)	
$ \begin{array}{c} \text{standard}: p_{i} \in \mathcal{M}_{2} \mid (2,2) \in [1,1], (1,3) \\ \text{standard}: p_{i} = (1,2) \in \mathcal{M}_{2} \mid (2,3) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,2) \in [1,3], (2,4) \\ \text{standard}: p_{i} = (1,$	
LAC169, 49 (4,1) (4,3) (4,2) (40,3) USGPUN Poland) 3.78 (3,3) (4,7) (4,0) (7) USGPUN Poland) 5.68 (4,2) (9, 9) (10) (13,3) USGTRY (Turkey) 3,00 (9) 0,5) (4,3) (49,8)	
020(IIT) (UMMY) 2.56 (0) (0.2)-2.51 (42.67) USCOR (Main 8.6.8 (0) (0.4) (0.1) (2.4) USCOR (Main 8.55 (0.1) (1) (1,1) (2.4) USCOR (Mateman) (467) (2.3) (2) (4.2) (10.6) (467) (47) (10) (10) (3.6) (6)	
40XY 107,1 (0) (0,2) (0,2) (0) Commodilies (change in percentage) Bret 48,57 (0,4) (0,2) (-2) (-15,5)	
Commodias (data) a percenta) (data	
CR8 (tood) index 380.87 (0) (-1, 5) (0,7) (-2, 3) Battle Dry Index 190 (0) (-2, 4) (-1, 2) (15, 1) Source Blomberg, Determent and Helwr	





(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (changes in bp) Transhipsit histories US 2yr 0.64 (1)(4)(27)(3) US 5yr 1.06 (1)(4)(21)(28) US 15yr 2.86 (1)(31)(28) US 15yr 2.86 (1)(31)(28) US 15yr 2.86 (1)(31)(21)(32)	
Japan 10-yr 9,33 (3) (-1) (-1) (8) GER 2-yr - 4,26 (-1) (2) (-5) (-17) GER 3-yr - 4,26 (-1) (-2) (-5) (-17) GER 3-yr - 35,4 (-15) (-3) (-3) (-1) (-1,15) (-1,1	
GER 16-yr 9,55 (4) (-5) (-25) (1) Belgiun Toyr 9,27 (-4) (-5) (-25) (4) Franco 16-yr 0,27 (-4) (-5) (-23) (4)	
Vector Vector<	
$ \begin{array}{l} \mbox{Constant} & \mbox{Lines}(1, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,$	
Polined 16/yr 2,78 (46) (-1) (24) (26) Rwysia (5yr 11, 13 (-16) (27) (24) (260) Rwysia (14yr 106) (4) (25) (42) (272) Twittey (16/yr 10.83 (-1)) (12) (86) (278)	
India 10-yr 7.58 (2) (-15) (-19) (-32) Indonesia 10-yr 9,39 (-21) (-10) (58) (157)	
Country risk (changes in bp) Developed Mankes Seyrosceign special (gaps) Byr soverign special (gaps) Equip 32 (0) (0) (3) Equip 32 (0) (0) (3) Equip 32 (0) (2) (3) Equip 32 (0) (3) Equip 33 (0) (3) Equi	
Science (Science) Science (Science) Marca and Science (Science) Science (Science) Marca 314 (Science) Science (Science)	
1 processing results (applied Generation) 1 processing (10) (10) 1 process (100) (11) 1 process (100) (11) 1 processing (11) (11) 1 processing (11) (12)	
2 or concerning warned of agence Clements Present 7 (6) (10) (10) Present 7 (6) (10) (10) Present 7 (6) (10) (10) Present 8 (10) (10) (10) (10) Present 8 (10) (10) (10) (10) (10) Present 8 (10) (10) (10) (10) (10) (10) (10) (10)	
Pompag 86(+1)(8)(4)(8)(4) Span 38(+1)(-3)(+1)(-1) Symonstagen CDS Symonstagen CDS Symon	
Construction Section	
5 yr 03 9 3 wardle (2) (1) (1) (1) 5 yr 03 5 mar 30 (2) (12) (14) (11) 5 yr 03 5 mar 30 (2) (12) (14) (14) (17) 5 yr 03 5 mar 30 (2) (12) (14) (12) 5 yr 03 6 mar 30 (12) (12) (10) (22) 5 yr 03 8 mar 30 (12) (12) (10) (22) 5 yr 03 8 mar 30 (12) (12) (10) (23)	
C and a mile	
Bank (dts/cbanges (in 6p) US banks (CDS 90(-3) 6)(7) (CD) EHU banks (CDS 102 (2) (8)(11) (16) UK banks (CDS 8(2) (8)(7) (12))	
Lerge Spanish banks CDS 153 (d) (41) (75) Medium Spanish banks CDS 154 (d) (24) (87) Oreek banks CDS 2587 (d) (7) (446) (1503) Rasalam Lerkar SDS 453 (-1) (4) (4 (-134)	
Corporate In 196 (changes in bps) US Non-Amancal CDS 9 (0) (0) (249) (-157) EMI Wand-Amancal CDS 9 (0) (0) (-130) (-170) UK Non-Amancal CDS 9 (0) (0) (-130) (-113)	
Interbank markets (changed in bp) UEM ICE apward the 10 (0)(-1)(0) (0) UEM ICE apward the 13 (0)(0)(1)(4) UEM ICE apwerd the 33 (0)(1)(1)(4) UEM ICE apwerd the 33 (0)(1)(4)(9)	
US 05 spread 3m 15 (0) (0) (1) (2) US 05 spread 12m 52 (-1) (0) (4) (18) US 17 D spread 12m 53 (-2) (0) (10)	
Spain Ted Spread 2n 3 (b) (-1, b) (-1, b) (-2) EONA Index -3, 12 (b) (-2, 1) (b) (-27) Eurober 2m -0, 26 (b) (-6, 3) (-1) (-12) Eurober 2m -0, 14 (b) (-1) (-2) (-10)	
Lbor 3m 6.33 (0) (0) (-1) (7) Lbor 12m 0,85 (0) (0) (0) (02) Stock markets (Changes in percentage)	
Comment and a second and and a second a	
Add Andread State (1-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1	
UK barks 91,2 (1) (2) (-1, 1) (-0) HSBC: 594,1 (1, 1) (-3, 1) (1) (-17) Bordsys, 247,3 (1, 1) (-3, 2) (1) (-17) Bordsys, 247,3 (1, 1) (-3, 2) (-10) Bordsys, 247,3 (1, 1) (-3, 1) (-10) Bordsys, 247,3 (1, 1) (-3, 1) (-10)	
Exp water, MS (4.5, 11.6) (4.5, 10) Exp water, MS (4.5, 11.6) (4.5, 10) C-447 April (1.5, 10) (4.5, 11.5) (4.5, 11.5) C-447 April (1.5, 10.5) (4.5, 11	
Initials 31, 41, 30, 22, 17, 33, 680 500 56, 45, 42, 52, 54, 66, 103 Universities, 45, 64, 103 Universities, 45, 64, 103, 104, 104, 104, 104 Environment, 46, 63, 103, 114, 104, 104, 104 Samandee, 44, 63, 53, (13, 114, 104, 104, 104) Environment, 46, 63, 103, 114, 104, 104, 104	
BeVA: 7, 6 (5), (5), (5), (-4), (-3) (-4), (-5), (-5), (-5), (-5), (-1), (-1), (-5), (-4), (-5)	
SobJef 1, 7((0,5) (52) (-1(1))(-19) Bankins (7, 7(1,5) (5,2) (-1(1)) Bankins (1, 1, (-1,3) (5,0) (5,2) (-5)) Greek banks (5,5) (6,9) (-27) (-21,5) (-64)	
Canak Isane (.5.6) (20) (21) (21) (24) Marka Bank (1-(21) (23) (21) (24) Pinos Bank (1-(21) (23) (21) (24) Pinos Bank (1-(21) (23) (23) (24) Banka Canak Bank (24) (23) (24) (24) Extention Extension (24) (24) (24) (25) (26) Extension Extension (24) (25) (26) Extension (24) (26) (26) Extension (26) (26) (26) Extension (26) (26) (26) (26) Extension (26) (26) (26) (26) (26) Extension (26) (26) (26) (26) (26) Extension (26) (26) (26) (26) (26) (26) (26) (26)	
Charang a state data Managama Markang (1997) (A.2) (A.2) Managama (1997) (A.2) (A.2) (A.2) Managama (1997) (A.2) (A.2) (A.2) Managama (1997) (A.2) (A.2) (A.2) Managama (1997) (A.2) (A.2) (A.2) (A.2) (E.14) (A.2) (A.3) (A.2) (
MSCI EV E-smore 4594 (0.38) (-0.7) (-0.5) (-0.2) Period 2505 (-0.48) (-1.6) (-1.1) (-1.5) (-1.1) Mar 102 (Taning) MSCI (-0.6) (-0.1) (-0.2) (-1.1) Mar 103 (Taning) MSCI (-0.6) (-0.2) (-0.2)	
MEG CI Nu Aven Mell (1 52) (A (1) (A (3) (A (2)) Sanghai Canapasti (Canapasti (Cana) (SGI (3) (A (3) (A (3) (A (3))) Jakata Camposte (Indonesia; 4255 (A (2) (A (3) (A (3))) Bank atocka Tamata banka 2 (A (2) (A (2) (A (3) (A (3)))	
Takita Takati 20 (2) (2) (2) (2) (2) (2) (2) Takita Takati 20 (2) (2) (2) (2) (2) Takita Takati (2) (2) (2) (2) (2) Satatian Takati (2) (2) (2) (2) (2) Takita Takati (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) <td></td>	
Currencies (in percentage, positive for dollar depreciation) Device 0.1 v10 m30 k.0.1 (4) (10 Device 0.1 v10 m30 k.0.1 (4) (10 Device 0.1 v10 m30 k.0.1 (4) (10 Dissurp 11 m31 (02) (3,0.1 (4) (2) Dissurp 11 m31 (02) (3,0.1 (4) (2) Dissurp 11 m31 (02) (3,0.1 (4) (2)	
ListCASE (a) (C2) (-1,2) (-1,2)	
USDPUN Poleed 3.79 (0.3) (4.7) (4.8) (7) USDRUB (9xxel) 65.68 (4.2) (9.1) (1.1,3) USDRY (Turkey) 3.08 (0) (0.5) (-3.3) (29.6)	
USCNY (Chan) 6.26 (5) (6) (1) (2,4) USCNY (Chan) 6.26 (5) (2) (1) (1) (2,4) USCNY (Chan) 6.25 (5) (1) (1) (1) (2,4) USCNY (Chan) (5) (2,5) (4,5) (6) MOY (Chan) (5) (4,5) (4,5)	
Camanodika (datage i percentage) bit 43 0 d d d d d (d d d) wit 43 0 d d d d d d d d) wit 43 0 d d d d d d d d d d d d d d d d d d	
Source Development (1997) (1997) (1997) (1997)	





The maximum (narry or tag) The maximum (narry or
Ale Hor Branch (1994) (1994) Branch Horsz (1994) (1994)
hegen top 62 40 (4) (2010) hegen top 62 40 (4) (2010) here top 62 40 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)
hegen top 62 40 (4) (2010) hegen top 62 40 (4) (2010) here top 62 40 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)
The second secon
The section of the se
hand the 27 did (114) did hand the 27 did (114) did hand the 27 did (114) did hand the 17 did (114) did (124) hand the 17 did (124) hand the 17 did (114) did (124) hand the 17 did (1
hand the 27 did (114) did hand the 27 did (114) did hand the 27 did (114) did hand the 17 did (114) did (124) hand the 17 did (124) hand the 17 did (114) did (124) hand the 17 did (1
emis for fragments (e.g. 100, 100, 100, 100, 100, 100, 100, 100
emis for fragments (e.g. 100, 100, 100, 100, 100, 100, 100, 100
Control (14) (14) (14) (14) (14) (14) (14) (14)
Stepson 20 (10) (10)
Name 1: 01:02:02:02 Name 1: 02:02:02 Name 2: 02:02:02 Name 2: 02:02:02 Name 2: 02:02 Name 2: 02:02 Nam 2: 02:02 Name 2: 02:02 Name 2: 02:02 Name 2: 02:02 Name 2:
The d = (110)(40) The TR (10) (40) (40) The TR (10) (40) (40) The The TR (10) (40) (40) The TR (10) (40) (40) The TR (10) (40) The T
Pendiga 114 (1) (1) (1) (14) (24) (24) Sources (24) (24) (24) (24) (24) Sources (24) (24) (24) (24) (24) Sources (24) (24) (24) (24) (24) (24) (24) (24)
Belgium 7 (0) (1) (0) (1) France 7 (4) (-12) (1) (0) Haland 6 (3) (1) (-16) (-4) Haly 38 (-1) (0) (-3) (-25)
Emy 30(-1)(U(-3)(-25)
Hemenanos 3 (1) (1) (1) (-4) Pontagal 36 (-1) (-6) (-6) (-6) Sania 20 (-1) (-6) (-6) (-1)
Syr soverrign CDS Syr CDS Belgium 39 (-1) (1) (0) (-10) Syr CDS Reads 33 (0) (1) (-1) (-14)
5yr CDS F mance 33 (0) (1) (-1) (-14) 5yr CDS Greener 34 (-1) (10) (-4) 5yr CDS Greener 1204 (-39) (03) (-306) (-77) 5yr CDS Greener 1204 (-39) (03) (-306) (-77)
Syr CDS Nath 12 (2) (3) (5) (-14) Syr CDS Netherlands 13 (0) (0) (3) Syr CDS Netherlands 13 (0) (0) (3) Syr CDS P (Natherlands 13 (0) (5) (-30)
Functionage: Charlenge: For OffSepart 3 Exp(1)(0)(1)(1)(1)(0)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
Service Service <t< td=""></t<>
-уп сосо – им 1193 (49)(11)(12)(19) 5-уп CDS Умеханая 6031 (-365)(352)(350)(2126) 5-уп CDS Palandee (-2)(2)(7)(10)
Syr CDS Poland80 (2) (2) (7) (10) Syr CDS Rupala 368 (20) (12) (10) (-110) Syr CDS Turkey 309 (-14) (12) (49) (127)
5-yr CDS China 125 (-3)(-5)(11)(36) 5-yr CDS India 193 (-0)(12)(-19)(22) 5-yr CDS Indianais 284 (-10)(-13)(23)(-109)
C redit risk Disk (indications (changes: in percentage except for DAA apreads, bp) WC 24 OF (-1 B) (26) (-23.3) (4)
VST00X32,24 (0,6) (3,7) (-5,9) (7) EH ET* visibility index 33 (-2) (-4) (-24) (46) Dollariesus Vstatility 10, 2 (-3,7) (-4) (-18,6) (7)
Credit (216), the fiber strategies an precentinger accurate for GAA apprendix, by) (M 2 Arel (3 + 10, 20), (12, 21), (4) (4) Arel (3 + 10, 20), (12, 21), (4) (14) Arel (14), (14
Sank risk (shangaa ix bp) U5 basha CD5 50 (3) (0) (7) (20) U6 basha CD5 20 (2) (0) (11) (0) U6 basha CD5 50 (7) (8) (17) (38)
UK banks CDS 90 (7) (6) (7) (39) Lange Spanish banks CDS 153 (5) (24) (41) (75) Medium Spanish banks CDS 181 (-4) (9) (24) (67)
Medium Spanish bonks CDS 151 (4) (9) (24) (97) Greek banks CDS 25387 (9) (7) (405) (1563) Ransim banks CDS 453 (-1) (55 (-4) (-154)
Corporate risk (charges in 6ps) US Non-francial CDS 0 (0) (0) (-240) (-157)
If UU Usan-Insancial CDS 0 (0) (0) (-120) (-107) UK Non-Insancial CDS 0 (0) (0) (-120) (-113)
Interbank markets (changes in bp) EM 05 general 3n 10(9)(-1)(9)(0) EM 05 speed 3n 3(9)(9)(1)(-14) EM 105 speed 3n 33 (0)(-1)(4)(9)
US OIS approad 2m 15 (0) (0) (3) (2) US OIS approad 2m 23 (2) (4) (4) (10) US TED approad 2m 33 (2) (0) (2) (10)
Spain Ted Spread 3m - 3 (8) (-1, 6) (-1) (-2)
EONIA Index -0,12 (8) (2,1) (8) (-27) Eurobo 10 - 4,04 (9) (-0,3) (-1) (-12) Eurobo 120 - (0,14) (-14) (-14) (-14)
Liber 3m 0,33 (0) (0) (-1) (7) Liber 12m 0,85 (0) (0) (0) (22)
Stock markets (Changes in percentage) Developed Narkets Nain contri Indices
58/F500 1918.8 (4,1) (4,2) (9,2)(-7) Dowslames 1917(08,4(2)) (-62)(-07) (-6) Nikkei 17722,4 (1,6) (60) (-2,4) (2)
r 15 - 190 - 600 (174) (2 (14) (-1) Eurofiant 8 - 5074 - (-0, 5) (-1, 9) (-3, 5) (-2) EECREGAL, 6(14) (-2, 3) (-3) (-7) ACK - 591.7 (-1, 5) (-6) (-3) (-3)
More see 2019 More Se
Bank stocks US banks 88,9 (0,5) (0,4) (-2) (-10) JW 81.3 (0,6)(1,5) (-0,2) (-3)
Bank darks (0.5) (0.4) (3.1 (-3.1 (-3.1))) Users SA (0.1 (-3.1 (-3.1))) (0.1 (-3.1 (-3.1))) Dr 40 (2.5 (-3.1 (-3.1))) (0.1 (-3.1 (-3.1))) Dr 51 (0.1 (-3.1 (-3.1))) (0.1 (-3.1 (-3.1))) Dr 51 (0.1 (-3.1 (-3.1))) (0.1 (-3.1 (-3.1))) Dr 51 (0.1 (-3.1
ve (n.v. ex.gr(4))(4)(1)(1)(1) (K benis \$12.(1)(2)(1)(4) (886 \$44.(1)(3.3)(1)(4))
$ \begin{array}{l} \mbox{We banks} & 91,2(1)(2)(4,1)(4) \\ \mbox{Web} & 54,4(1,1)(3,3)(1)(47) \\ \mbox{Web} & 224,4(7,1)(4,2),4(4) \\ \mbox{Boardays} & 23,4(7,1)(4,2),4(4) \\ \mbox{Boardays} & 23,4(7,1)(4,2),4(4) \\ \mbox{Boardays} & 23,4(7,1)(4,2),4(4) \\ \mbox{Hem} & 23,4(7,1$
StU Barks 100.5 (2.5) (1.6) (4.5) (8) StW 11.6 (2.1) (31.6) (3.6) 10.70 (1.6) StW 11.6 (2.1) (3.7) (4.6) 10.70 (1.6) StW 11.6 (2.1) (3.7) (4.6) 10.71 (1.6) StW 11.6 (2.5) (3.6) (4.6) 10.71 (1.6)
Destsche Bank 23.7 (-1.6) (-2, 1) (-7, 4) (-5) NG 32.7 (6.6) (-2, 7) (-3.6) (77) INS5 3.1 (-1.3) (3.2) (-1.3) (-29)
202 395 (10.8) (2.3) (3.8) (13) Unicendate 5,6 (3.6) (5,5) (-0.4) (5) Unicendate 25.6 (3.6) (-1.6) (-1.6) (-1.6)
Large Spanish banks 82,5 (0,4) (0,6) (7,1) (-18) Santander 4,8 (0,3) (1,1) (-10,4) (-32) BB VA 7,8 (0,5) (0,9) (-4,6) (-3)
Module (2014) Module
amenese - (* (0.2) (5.4) (*0.1) (*0) Bankins 6, 7. (* (.3) (6.2) (*0.1) Bankins 1, 1 (* (.3) (5.4) (0.6) (4)
Givek banks 15.6 (4.9) (-27) (-2.15) (4.4) Alpha Banko, 1; (-2.7) (-3.42; (10) (4.0) Namosa Banko, 1; (-7, 11), (-1.2); (-4.5), (-7, 6.5) Namosa Banko, 1; (-7, 11), (-1.2); (-2.5), (-7, 6.5) Namosa Banko, 1; (-7, 16), (-7, 16), (-7, 16) Namosa Banko, 1; (-7, 16), (-7, 16), (-7, 16) Namosa Banko, 1; (-7, 16), (-7, 1
Emerging Madels Miles equily Indices MSCI Latan 00386 (1,58) (4),7) (3,5) (4),7) Mexicol 42554 (4),2) (4), (4) (4),4 (4),4) Mexicol 42554 (4),2) (4),1) (4),6) (-1,4)
Mastel 42554 (4.2) (4.1) (4.8) (4.4) MSCI Ell Europe 4291 (8.30) (4.7) (4.5) (4.2)
MSCI EN E umper 4291 (0.20) (0.27) (4.5) (0.2) Poland 2014 (0.0) (1.0) (0.1) (1.1) (5) Mone Roussi (1.24) (2.1) (0.1) (1.6) (1.5) Be 100 (Tuilley) 74551 (0.4) (0.1) (1.3) (13,1)
MSCI E M Asia 648 (1,52) (4,1) (+,3) (+0,2) Shanghal Companie ((bhana) 3455 (6) (-2.8) (-3.6) (-5.6) Jakarta Companie ((bénesai) 425 (-7.1) (2.2) (-3.6) (+19)
Marka Booka 75 (1,2) (6,7) (6,8) (24.6) Watanik T. A. 5. 7 (1,3) (1,2) (1,0) (20,7) Genard 77, (8) (1,6) (1,0) (1,2) Turkiye Is Bonicaul 5 (0,4) (4,8) (-1,9) (29,6)
Russian banks 118 (-3,6) (1,2) (1,3) (18,4) Slobbank (75 (-3,9) (1,7) (2) (25,9) VB Bank (5 (-4,2) (6,4) (2,3) (20)
Currencies (in percentage, positive for dollar depreciation)
Developed Martinets UMUSD 1, 12(: 02(32) (0.2); (0.9); (7.4) GRPUSD 1, 52(: 0); (7); (4, 56(: 6); (2, 8); USUPY 1165((0.2); (0, 33); (4.2); (0, 1) D0Y 56((0.4); (0, 24); (4.3);
1000年2日、1999年10月1日、日日、1111111111111111111111111111111
USDPEH (Point) 23 (52) (-2) (-3) (-3) (-3) (-3) (-3) (-3) (-3) (-3
USDPLN P cland) 3.79 (0.3) (-0.7) (-0.8) (-7) USDRUB Russia) 66.48 (-0.2) (0.9) (1.8) (-13.7) USDRV (Tuber), 3.80 (0) (6.5) (-3.7) (-29.8)
USDCHY (China) 6.36 (0) (0.4) (0.1) (2.4) USDRR (noise) 655 (10.1) (1) (1.1) (3.4) USDRR (noise) 1461 (2.3) (0) (4.2) (18.8) ADXY 107,1 (0) (0.3) (4.3) (4.3)
APPROVEMENT AND A REAL AND A
Commodities (change in percentage)
Commodities (dnage in percentage) Commodities (dnage in percentage) Witk 452 (0, 0, 0, 0, 0) (2) (153) Witk 452 (10, 0, 0, 0) (2) (143) Witk 452 (10, 0) (163) (144) Goover 2333 (4, 0, 12) (13) (17, 0)
Veck (10): (10):(2):(3):(4) Commod Haise (Answire) photocenthyp) Beer 46:17:0:(3):(2):(4):(3):(4):(4):(4):(4):(4):(4):(4):(4):(4):(4





(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (dhanges in bp)
Development and and 25 Syn (9,44) (1) (44) (-7) (-0) US 5-yr (1,36 (8) (49) (-13) (-29) US 10-yr (2,38 (-1) (-30) (+12) (-14)
Japan 19-yr 9,33 (3) (-1) (-1) (8) GRR 3-yr - 428 (-1) (2) (3) (-1) (-1) GRR 5-yr - 40 (-1) (-1) (-1) (-1) GRR 5-yr - 40 (-1) (-1) (-1) (-1) GRR 19-yr - 8,25 (-4) (-5) (-25) (1)
GER 19yr 40.04 (3) (4) (57) (5) GER 19yr 1.05 (4) (5) (53) (1) Beloken 10wr 0.87 (4) (5) (58) (4)
France 15yr 0.94 (4) 161(-22) (11) Gmess 15yr 0.14 (15) (-25) (119) (-161) Indend 15yr 1,17 (-7) (-6) (-26)
$\begin{split} & \text{Begins 1Eyr} (2,37,41,45,423)(16) \\ & \text{Traces IErrol}(2,44,45,41,422)(11) \\ & \text{Traces IErrol}(2,44,45,41,422)(11) \\ & \text{Traces IErrol}(1,45,41,421)(11,421) \\ & \text{Traces IErrol}(1,45,41,421) \\ & \text{Traces IErrol}(1,45,41,421) \\ & \text{Traces IErrol}(1,421,41,421) \\ & \text{Traces IErrol}(1,421,41,421,421) \\ & \text{Traces IErrol}(1,421,41,421,421,421) \\ & \text{Traces IErrol}(1,421,421,421,421,421,421,421,421,421,42$
Bradi 19:47 (5.47) (47) (51) (70) Dile 19:yr (5.47) (7) (7) (55) Dile 19:yr (5.47) (7) (7) (7) Mexico 19:yr (5.07) (3) (2) (7) (72) Mexico 19:yr (5.07) (3) (3) (7) (7) Mexico 19:yr (5.07) (3) (7) (7) (7) Mexico 19:yr (5.07) (3) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7
Paised 15-yr 276 (4) (-1) (-24) (26) Busse 5-yr 11, 13 (-10) (-27) (-64) (-306) Busse 15-yr 11, 13 (-10) (-27) (-64) (-20) (-27) Busse 15-yr 10, 16 (-28) (-27) (-
Russia Hyur 10,88 (4) (25) (42) (42) (212) Turkey 10yr 19,83 (-11) (12) (89) (276) Hella (Dur 2 56 (2) (-15) (-10) (-25)
India 10-yr 7,56 (2) (-15) (-15) (-32) Indonesia 19-yr 8,39 (-21) (-10) (-58) (157) <u>C ountry risk (changes in bp)</u>
Interruption Marking Proceeding Association (Sector Operation) Proceeding Assoc
France 39 (-1) (0) (0) (1) (1) (9) (9) (-1) (1) (-1) (-1) (-1) (-1) (-1) (-1)
Netherlands 19 (-1) (0) (-2) (-0) Pontgal 181 (0) (-35) (-13) (-34) Spain 128 (-13) (-11) (-21)
S-yr sovereign spreads (against Gernany) Beiglan 12 (0) (0.2) (4) (3) Faranz 22 (10)(12) (6)
Monece 100 (3) (4) (17) (473) Indext 103 (3) (1) (1) (4) (3) Maint 78 (0) (1) (4) (4) (3)
Ly commonly may be depended develop() Ly commonly may be depended develop() Finore 224 (1) (1) (1) (1) Rever 1980 (1) (1) (1) (1) Mark P (1) (1) (1) (1) (1) Mark P (1) (1) (1) (1) (1) Mark P (1) (1) (1) (1) (1) (1) (1) Mark P (1) (1) (1) (1) (1) (1) (1) Mark P (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
2-(convergence means do Spatiant Generacy) Transa T-F(H) (2014) Transa T-F(H) (2014) thing 3-R(H) (2014) thing 3-R(H) (2014) Transa T-S(H) (2014) Tr
Induced 8 (0) (1) (-10) (-4) 140/-30 (-10) (-3) (-25) Methematics 3 (1) (1) (1) (-4) Methematics 3 (1) (1) (1) (-4) Methematics 3 (1) (1) (-6) (-6) (1) Methematics 3 (1) (1) (-6) (-6) (1) Methematics 3 (1) (-6) (-6) (-6) (-6) (-6) (-6) (-6) (-6
Politigal de (-) (-) (-) (-) (+) Span 38 (-) (-) (-) (-) S-yr sovereign CD S
Syn CDS Market Factor (Carry (
S-yr CDS Portugal 179 (-6) (0) (5) (-50) S-yr CDS Spalar 105 (-4) (5) (7) (12) S-yr CDS LWC 16 (0) (-1) (-2) (-4)
Ser observation CDS Ser CDS Binal (44) (45) (42) (129) (270) Ser CDS Binal (44) (45) (42) (129) (270) Ser CDS Binal (77) (70) (50) (71) Ser CDS Binal (77) (70) (50) (71) Ser CDS Binal (77) (70) (50) (71) Ser CDS Binal (78) (-50) (50) (50) Ser CDS Binal (77) (51) (50) (71) Ser CDS Binal (78) (-50) (50) (50) (52)
Syr CDS Put 165 (4) (17) (23) (79) Syr CDS Put 165 (4) (17) (23) (79) Syr CDS Venczuela 6631 (365) (282) (360) (2126)
5-yr CDS Poland56 (-2) (3) (7) (10) 5-yr CDS Rouaia 366 (-20) (-12) (-16) 5-yr CDS Rouaia 366 (-20) (-12) (-16) 5-yr CDS Talway 306 (-14) (12) (49) (127)
5-yr CD5 China 125 (-8) (6) (11) (39) 5-yr CD5 India 150 (8) (12) (10) (22) 5-yr CD5 Indiaes 264 (-10) (10) (55) (109)
VX: 24,07 (-1,0) (2,6) (-2,0) (4) VFT00X322-(4,6) (-2,7) (4) EN EFT voltRilly Index 33 (-2) (-4) (-24) (46) Distribution and the transfer and
Credit risk The induced processing in proceedings include the first induced results and VC 32(4) (1, 0, 0, 0, 1, 2) (1, 0) VC 32(4) (1, 0, 0, 0, 2) (1, 0) EV 57 water) (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) Dominism watery (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) EV 57 water) (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) EV 57 water) (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) EV 57 water) (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) Constrainty (1, 1, 2) (2, 1, 1, 1, 0, 1) Constrainty (1, 1, 2) (2, 1, 1, 1, 0, 1) Constrainty (1, 1, 2) (2, 1, 1, 1, 1, 1) Constrainty (1, 1, 2) (2, 1, 1, 1) Constrainty (1, 1, 2) (2, 1, 1, 1) Constrainty (1, 1, 2) (2, 1, 1) (2, 1, 1) Constrainty (1, 1, 2) (2, 1, 1) (2, 1, 1) Constrainty (1, 1, 2) (2, 1, 1) (2, 1, 1) Constrainty (1, 1, 2) (2, 1, 1) (2, 1
Bank (risk, kohonges (n. bp)) US benis CDS 99 (-3) (9) (7) (20) ENU banks CDS (00 (-2) (8) (11) (8) UK banks CDS 98 (-7) (8) (17) (20)
Large Sparish banks CDS 131 (4) (20) (41) (75) Medium Sparish banks CDS 151 (4) (9) (24) (67) Orresk banks CDS 2387 (9) (7) (445) (1503) Rassian banks CDS 2483 (-1) (5) (-1) (-104)
Corporato 1146 (charague a topo) US Non-Amaneal CDS 6 (0) (0) (-201) (-157) EUN (Non-Amaneal CDS 6 (0) (0) (-120) (-157) UK Non-Amaneal CDS 6 (0) (0) (-130) (-151)
Interbank markets (changes in bp) UEN ICE spread to 10 (0)(-1) (0) (0) UEN ICE spread to 13 (0) (0) (10) UEN ICE spread to 33 (0) (0), 1) (4) UEN TED spread to 33 (0) (1, 1) (4) (9)
US DIS spread 3m 15 (0) (0) (3) (2) US DIS spread 2m 15 (2) (0) (3) (2) US TE D spread 2m 35 (2) (0) (2) (4) (8) US TE D spread 5m 35 (2) (0) (2) (10)
Spain Ted Spread 3m 3 (0) (1.6) (-1) (-2)
EONIA Index $A_{12}(0) (2, 1) (0) (-27)$ Eurober $0 \dots QA4(0) (-4, 2) (+1) + 12$ Eurober $120 \dots (+40) (-14) (-2) (-14)$
Liber 3m 0,33 (0) (0) (-1) (7) Liber 12m 0,65 (0) (0) (0) (22)
Stock markets (Changes in percentage) Developed Markets Main equity indices
SalerSou THYDe (4, 1) (4, 1) (4, 2) (8, 2) (4, 7) Dowlanes (10, 10, 6, 6, 7) (4, 2) (8, 7) (4, 7) Nikkei (17722, 4 (1, 9), 0, 5) (2, 4) (2) FTEE (10, 0, 60) (4, 4) (4) (7)
EuroStimox 50: 3075 4 (-68) (1.9) (-3,6) (-2) BED0851 4 (0,4) (3,5) (-3,9) (-7) AAX (5611,7 (-1,5) (0,9) (-6) (-3)
Weinsteiner Schwarz Schwarz
Bank stocks US banks 80,9 (0,5) (0,4) (-2) (-10) JMI (81,3) (0,6) (1,3) (-6,2) (-2)
Bank decks Bank de
06 (5.6.10, 9.1, 9.1, 0.0) (-0, 1) (-10) UK banka 91, 2 (-1), (-1, 0) (-1) ESIC (564, (-1, 1), (-3), (1), (-17)
UK barins (11.2 (1).2 (1.4.) (1.6) 1985: 544 (1.1).2 (1).1 (2).1 (1).1 1985: 524 (1.1).2 (1).1 (2).1 (2).1 1985: 524 (1.1).1 (2).1 (2).2 (2) Bardings 2-2.7.1 (2).1 (2).1 (2).2 (2) Linyds 75.3 (0.1) (1.5) (4.4) (-1)
EV Wark, MS.G.B.(16) (4:10) EV (4:10) Def J.B.(16) (4:10) Def J.B.(16
Deviational Bank 23,7 (-1,6) (-3,1) (-7,4) (-5) Hol (-1,27,(-6),2,7) (-3,6) (-7) Holess 3, 1 (-1,7) (-2,7) (-1,5) (-6) Holess 3, 1 (-1,7) (-2,7) (-1,5) (-6)
Construction (Construction) (Constru
Large Spanish banks 82.5 (0, 4) (0, 6) (7, 1) (-18) Santander 4, 8 (0, 5) (0, 1) (-10, 4) (-32) Bit VA, 7 (0, 5) (0, 5) (-4, 6) (-3)
Saltandor A, 43 (a, 5), (c), (c), (c), (c), (c), (c), (c), (c
Medium Sparsek hanses, 852,164,051,152,051,640 Constrant, 347,101,057,11,640 Popular 3,316,41,031,6420,1520 Sabadel 17,005,052,1610,1640 Bankiter 4,71,03,82,21(3),161 Bankiter 4,71,71,71,71,71,71,71,71,71,71,71,71,71,
Medium Sparsek hanses, 852,164,051,152,051,640 Constrant, 347,101,057,11,640 Popular 3,316,41,031,6420,1520 Sabadel 17,005,052,1610,1640 Bankiter 4,71,03,82,21(3),161 Bankiter 4,71,71,71,71,71,71,71,71,71,71,71,71,71,
Rubin Tuport Institution (2016) (4) (4) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3
Rubin Tuport Institution (2016) (4) (4) (5) (5) (5) (5) (5) (5) (5) (5) (5) (5
March Toperation March (2016) 41(4) (1010) 101 March Toperation March (2016) 101
Hardman Schwart, St. 2012, 61 (41), 510, 510 Schwart, St. 101, 510, 510, 510, 510, 510, 510, 510,
March Toperation March (2016) 41(4) (1010) 101 March Toperation March (2016) 101
Name Speen Name Add (2) (4) (4) (2) (2) (2) (4) Name Statistics (2) (2) (4) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2
Haming Start Start, S
Have Towers takes (B) (E) (A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B
Have the set has 40.01.61.01.01.01.01.01.01.01.01.01.01.01.01.01
Have the set has 40.01.61.01.01.01.01.01.01.01.01.01.01.01.01.01
Have tower takes 40.16 4(4).1001/101 Have tower 11.16/12/1011/101 Have takes 11.16/12/1011/1011/101 Have takes 11.16/12/1011/101 Have takes 11.16/12/101/101 Have takes 11.16/12/101/
Have the sense state (St
Hand spent starts, St. 15 (4, 6), 103 (19) Spent st. 15 (2), 103
Hand spentarias (B.1 (B.1 (B.1 (B.1 (B.1 (B.1 (B.1 (B.1
Hand spentarias (B.1 (B.1 (B.1 (B.1 (B.1 (B.1 (B.1 (B.1
Hand mean table 163 (16 (16) 109) 109 Hand mean table 163 (16) 109 109 Hand mean table 163 (16) 109 Hand Mand Mand Mand Mand Mand Mand Mand M
Hand mean table 163 (16 (16) 109) 109 Hand mean table 163 (16) 109 109 Hand mean table 163 (16) 109 Hand Mand Mand Mand Mand Mand Mand Mand M
Hand spentarias (B.1 (B.1 (B.1 (B.1 (B.1 (B.1 (B.1 (B.1





Developed Binderia UE 2_{24} (0, 44 (1)(4) (71(-3)) UE 5_{24} (1, 54 (1)(-4) (71)(-30) UE 5_{24} (1, 54 (0)(-4) (71)(-40) UE 1_{24} (2, 1)(-4)(-4)(-4)
Japan (0-pr 0,33 (3) (-1) (4) (0) 0ER 2-yr -0,38 (-1) (2) (-5) (-17) 0ER 3-yr -0,46 (-3) (4) (-17) (-6) 0ER 1-9-yr -0,56 (-16) (32) (1)
Belgium 16-yr 0,07 (4) (4) (20) (4) Trance 10-yr 0,04 (4) (40) (22) (1)
eq: the set of the set o
Innerging Ministria Eanil Tay 15:44 (0) (40) (30) (310) Dills Bay 44 (0) (40) (31) (35) Gotomia Hay 47:45 (46) (40) (11) (32) Mission 300 vc 402 (3) (31) (41) (41) Mission 300 vc 402 (3) (31) (41) (41) Pen Hay 75:45 (41) (41) (125)
Peru 16y 77, 5 (4), 5 (
india 10-yr 7,56 (2) (-15) (-19) (-32) Indonesia 10-yr 9,39 (-21) (-10) (59) (157) Country risk (changes in bp)
Concepted Balances The spectrage Balances The spectrage Balances The spectrage Balances Stream 28 (+1) (1) (1) (1) The spectrage Balances Stream 28 (+1) (1) (1) (1) The spectrage Balances Market CR (+1) (1) (1) (1) The spectrage Balances Market CR (+1) (1) (1) (1) The spectrage Balances Stream 28 (+1) (1) (1) (1) The spectrage Balances Stream 28 (+1) (1) (1) (1) The spectrage Balances
Span Tab (11) (11) Span Tab (10) (11) Span Tab (11) (11) Span T
Portugal 114 (1) (1) (1) (1) (3) Spain 80 (1) (5) (6) (2) 2// sovereign approach (appliest Germany) Belgian 70 (1) (1) (1) Second 7 (1) (1) (2) (1)
1
Ever convergence CoS Ever CoS Bengel 21 (43) (42) (43) (43) (43) (43) Ever CoS Bengel 21 (43) (43) (43) (43) Sev CoS Bension TP (16) (43) (16) Sev CoS Bension TP (16) (43) (17) Sev COS Bension TP (16) (43) (17) Sev COS Mension TP (16) (43) (17) Sev COS Mension TP (16) (43) (42) (20) (212) (43)
5 - CC 2 F aniset 30 (2) (2) (1) (1) 5 - CC 2 F aniset 30 (2) (2) (2) (1) (1) 5 - CC 3 F aniset 30 (2) (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (2) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) 5 - CC 3 F aniset 30 (2) (2) (1) (2) (2) 5 - CC 3 F aniset 30 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
$\label{eq:constraints} \begin{array}{c} (\operatorname{real}(r, nk), & \operatorname{real}(r, nk), &$
Sank risk (thengea is bp) US basks CDS 50 (3) (6) (7) (20) UK basks CDS 50 (3) (8) (11) (0) UK basks CDS 50 (7) (6) (17) (39)
Large Spanish banks CDS 153 (4) (24) (41) (75) Medium Spanish banks CDS 181 (4) (9) (24) (87) Oteok banks CDS 2387 (9) (7) (405) (1563) Rusaim banks CDS 45 (-) (5) (4) (-) (14)
Anamini Anna A. Li S. Ana, A. Li S. Anamini A. Li S. Anam
tal o nai-mancial LDs o (o) (0) (120) (107) (UK Non-finouello DS o) (0) (0) (120) (113) Interbank markets (changes in 5p)
Interbank mark des (changes in bp) Ell Disk press in 19(1)-(1)(1)(1) Ell V Els press in 19(1)-(1)(4)(0) Ell V Els press in 2(10)(1)(4)(0) Ell V Els press in 2(10)(1)(4)(1)
US DIS spread 3m 15 (0) (0) (2) (2) US DIS spread 12m 22 (-1) (4) (16) US TIS spread 3m 3 (2) (0) (3) (16) Spain Ted Spread 3m 3 (0) (4,6) (-1) (-2)
EON(4) (INEX - 3, 2; 10) (2; 2; 7) Eurobor 2m - 4, 04 (0) (4, 3) (4) (-(2) Eurobor 2m - 0, 14 (9) (4) (2) (-(4) Euror 1m - 0, 24 (0) (4) (2) (-(4) Euror 1m - 0, 26 (0) (6) (2)
Stock markets (Changes in percentage)
More see 2019 More Se
Bits Reference
Bok 15 (42) (9 (42) (13) 15 (3) (7, 6) (42) (14) GG 175, 4 (0, 9) (43) (47) (14) (K) basiss 912 (1) (2) (4) (43) 1600 G 461 (1) (10) (11) (7)
(K basis 3) 2(1) (2)(.5)(.6) 865 (34(.7)(.5)(.2)) 865 (34(.7)(.5)(.2)) 865 (34(.7)(.5)(.2)) 865 (34(.7)(.5)(.2)) 100 (36(.2)) 100 (36(.2
StU Barks 100.5 (4.3):(1.6):(4.1):(8) StW 11.6:(1.2):(1.6):(4.1):(8) StW 11.6:(1.2):(1.6):(4.1):(1.6):(
Large Spanish banks. 525 (0,4) (3,6) (7,1) (18) Santander 4,8 (0,3) (3,1) (-10, 4) (32) BVNA 7,8 (0,5) (3,5) (-45) (-3)
Medium Spanish baris 86.3 (0,4) (4,1) (-3,6) (-4) Canatasi 3,5 (1) (2,6) (-7) (-(3)) Standard 1,7 (2,6) (-2) (-(3)) (-1) Basister 6,7 (1,3) (-2) (-(3,5) (-1)) Basister 6,7 (1,3) (-2) (-(3,5) (-2)) Basister 6,7 (1,3) (-(3,5) (-2)) Basister 6,7 (1,3) (-(3,5) (-2)) Basister 6,7 (1,3) (-(3,5) (-(3,5) (-2)) Basister 6,7 (1,3) (-(3,5) (-(3,
Beavies 1; 1; 1; 1; 2; 1; 0; 0; 0; 0; 0; 0; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1; 1;
Transardon Bahrelak Balia capaty Molicea MSCI Latane 00880 (3.68) (-4.7) (-4.5) (-6.7) Macasi Barasard (-4.6) (-6.4) (-4.4) Macasi Barasard (-4.6) (-6.4) (-4.4) Macasi Barasard (-6.6) (-6.4) (-6.4)
Named 1552 (4 (2) (6) (1) (4, (1) (4, (1))) (2) (2) (1) (1) (1) (2) (1) (1) (1) Named 2004 (2) (1) (1) (1) (1) 64 (2) (1) (1) (2) (1) (1) (1) (1) 64 (2) (1) (1) (1) (1) (1) (1) (1) (1) 2004 (2) (1) (1) (1) (1) (1) (1) (1) 2004 (2) (1) (1) (1) (1) (1) (1) (1) 2004 (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
Takes to way, the $(1,2,3,3)$ and $(1,2,3)$ and (1,2,3) and $(1,2,3)$
Currencies (in percentage, positive for dollar depreciation) between (1996) URBUSC 121(0.38)(4.2)(4.08)(7.4) 0600PT (121(0.74)(4.2)(4.08)(7.4) 0600PT (121(0.74)(4.2)(4.0)(1.2) 050(914.6)(9.4)(4.5) 050(914.6)(9.4)(4.5)
Improvement (Line) Line) URDER (Line) Line) L
USDPLN Prolend) 3.79 (0.3) (6.2) (6.6) (7) USDRUB Russia 06.46 (6.2) (6.9) (1.8) (1.3) USDRV (Turkey) 3.8 (0) (6.5 (3.3) (258)
USDCNY (China) 6.36 (0) (0.4) (0.1) (-2,4)
URDAY CANAL AS (B) (C) A (1-2) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C)





(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)
$\begin{array}{l} US & 2_{97} & 0.66 \left(1\right) \left(41 \left(-7\right) \left(3\right) \\ US & 5_{97} & 1.56 \left(8\right) \left(49 \left(+13\right) \left(29\right) \\ US & 1_{97} & 1.56 \left(8\right) \left(-39\right) \left(1_{9} + 2_{9} \right) \\ US & 1_{97} & -2.56 \left(-1_{1} + 30\right) \left(-21_{1} + 2_{1}$
Japan 10-yr 0,33 (-3) (-1) (-4) (0)
GE R 2-yr -4,26 (-1) (-2) (-5) (-17) GE R 5-yr -4,06 (-3) (-4) (-17) (-5) GE R 16-yr -0.55 (-4) (-5) (-25) (1)
Belgium 10-yr 0,87 (4) (-5) (-28) (4) France 10-yr 0,84 (-5) (-8) (-22) (1)
Gmecco 10-yr 0,14 (-15) (-25) (-15) (-161) Instand 10-yr 1,17 (-7) (-6) (-29) Baly 10-yr 1,69 (-3) (-5) (-31) (-20)
$\begin{split} & \text{Begins 15yr 5.27} (4), (4), (23), (1), \\ & \text{Traces 37e}_{12}(1), (4), (4), (4), (2), (21), (1), (1), (1), (1), (1), (1), (1), ($
Beach 16-yer 15,44 (6) (47) (65) (516) Chile 15-yer (54.6) (147) (155) Content 16-yer (25.6) (142) (152) Meeces To-yer (50.2 (3) (22) (
Poland 16-yr 2,78 (-6) (-1) (-24) (26) Russia (-yr 11,13 (-10) (-27) (-60) (-00) Russia (-1-yr 10,69) (-25) (-60) (-27) Turkey 10-yr 11,63 (-11) (-12) (-69) (276)
India 10-yr 7,58 (2) (-15) (-19) (-32) Indonesia 10-yr 9,39 (-21) (-10) (58) (157)
Country risk (changes in bp) Developed Markets
Hardy Rovertedgin protocols (operato contrary) Belgium 32 (0) (0) (4) (3) Franco 39 (-1) (0) (3) (11) Contrary (11) (12) (12) (12) (12)
Senset Table (1) (e1) (e1) (e1) (e1) (e1) (e1) (e1)
Interview Mark Proceeding answering (great devices) P
S-yr sovereign spreads (against Gernany) Belgium 12 (0) 0.2 (4) (4) France 22 (4) (10) (7) (6)
Orecce 1605 (3) (4) (17) (473) Internal (34 (-1) (1) (4) (4) Inter 75 (0) (1 (-8) (-15)
Ly commonly may be depended develop() Ly commonly may be depended develop() Finore 224 (19) (07) (01) Rever 1990 (01) (14) (14) Markenson 1990 (14) (14) (14) Markenson 1990 (14) (14) Markenson 1990 (14) (14) Markenson 1990 (14) (14) (14) (14) (14) (14) (14) (14)
2-yr sovereign spreads (agaisst Gernany) Belgium 7 (0) (1) (0) (1)
France 7 (-1) (-1,2) (1) (0) Initiand 0 (0) (1) (-10) (-4) taiy -30 (-1) (0) (3) (-25)
2 + roompany security departed demonsyl beging = 10 (r) (r) (r) beging = 10 (r) (r) (r) beging = 10 (r) (r) (r) (r) (r) beging = 10 (r) (r) (r) (r) (r) beging = 10 (r)
S-yr aovernign CDS S-yr CDS Belgium 39 (-1) (1) (0) (-10)
5-yr CDS France 33 (0) (1) (-1) (-14) 5-yr CDS Germany 14 (-1) (1) (0) (-4) 5-yr CDS Gerean 1284 (-20) (E3) (-286) (-77)
egr Lova ##### 30 (9) (9) (9) (9) 59(05 84) 122 (2) (9) (6) (6) 59(05 84) 122 (2) (9) (6) (6) 59(05 84) 126 (8) (6) (6) (3) 50(05 84) 126 (8) (6) (7) (8)
Ser osciences CD3 Ser CD3 Set (CD3) Ser CD3 Set (CD3) Set (CD3) Set (CD3)
Syr CDS Vencouela 6631 (-365) (282) (180) (212) Syr CDS Palaedd (-2) (1) (1) (10) Syr CDS Palaedd (-2) (-12) (-10) (-118) Syr CDS Takwy 201 (-14) (21) (40) (121)
Syr CDS China 125 (4);(6);(11);(39) Syr CDS India 155 (9);(12);(10);(22) Syr CDS Indianesia 284 (10);(13);(35);(109)
C red it risk Rule Indicators (changes in percentage except for BAA spreads, bp) Mr. 24 07 4 07 04 04 07 04 04
Credit risk The induced processing in proceedings include the first induced results and VC 32(4) (1, 0, 0, 0, 1, 2) (1, 0) VC 32(4) (1, 0, 0, 0, 2) (1, 0) EV 57 water) (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) Dominism watery (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) EV 57 water) (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) EV 57 water) (1, 0, 0, 1, 2) (1, 1, 0, 1, 0) EV 57 water) (1, 0, 0, 1, 1, 0, 1, 0) EV 57 water) (1, 0, 0, 1, 1, 0, 1, 0) EV 57 water) (1, 0, 0, 1, 1, 0, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Life FY visitable (visitable visitable visi
Bank (dk (dkages (dk d) (d) (d) (d)
Bank (risk, chenges in bg) US banks CDS 99 (3)(6)(7)(20) ENU banks CDS 102 (3)(6)(71)(6) UK banks CDS 98 (47)(6)(17)(20)
Large Spanish banks CDS 153 (<i>J</i>) (24) (41) (75) Medium Spanish banks CDS 181 (4) (9) (24) (67)
Oreek banks CDS 2387 (0) (7) (405) (1503) Russian banks CDS 483 (-1) (-5) (-4) (-104)
Corporation risk (changes in bps) US Non-Associat CDS 8 (0) (0) (243) (-(57) ENIV Non-Associat CDS 9 (0) (0) (-(230) (-(57) UK Non-Associat CDS 9 (0) (0) (-(330) (-(13))
UK Non-Anancial CDS 9 (0) (0) (=130) (=113) Interbank markets (changes in bp)
Interbank markets (changes in bp) UEM ICE spread to 10 (0)(-1) (0) (0) UEM ICE spread to 13 (0) (0)(1) (0) UEM TED spread to 33 (0) (1, 1) (4) (9)
US OIS spread 3m 15 (0) (0) (3) (2) US OIS spread 12m 52 (1) (0) (4) (15) US TED spread 3m 33 (2) (0) (10)
Spain Ted Spread 3m 3 (0) (1.6) (-1) (-2)
EONIA Index $A_{12}(0) (2, 1) (0) (-27)$ Eurober $0 \dots QA4(0) (-4, 2) (+1) + 12$ Eurober $120 \dots (+40) (-14) (-2) (-14)$
Liker 3m 0,33 (0)(0)(-1) (7) Liker 12m (0,65 (0)(0)(0)(22)
Stock markets (Changes in percentage)
Weinsteiner Schwarz Schwarz
NAKKA 17722.4 (1.9) (0.9) (-2.4) (2) FTEF 100 (980) (9.4) (2) (0.4) (-7) EuroStaux 50 3075.4 (-0.8) (1.9) (-3.6) (-2)
BEXB001,4 (0,4) (3,3) (3,3) (-7) DAX (561),7 (-5) (0,0) (-5) (-5) CAC4436,2 (-0,4) (2) (-2,3) (4)
MB 21234,9 (4),3) (3,2) (-1) (12) ASE Athens 642,7 (-1,8) (-3,8) (0,4) (22)
Bank (500-Ba US banks 60,9 (0,5) (0,4) (-2) (-10) JPM (61,3 (6,6) (1,5) (-6,2) (-2)
Bank decks Bank de
UK banks (91,2 (1) (2) (-1, 1) (-0) 1955 (-584 (-1) (-1) (-3) (-1) (-17)
UK barks (9.2 (1)(2)(-1, 1)(0) HSSC 584, (1,1)(5.2)(1)(-17) Box 204, (1,1)(5.2)(-10) Box 204, (1,1)(5.2)(-10) Box 204, (1,1)(5.2)(-2)(2) Ukyoto 75.3 (0,1)(5)(-40)(-1) Ukyoto 75.3 (0,1)(5)(-40)(-1)
EMU banks 108.5(4)(5)(18)(5) BMP 518-1(2)(18)(5)(5)
EV Water, MS-6.8.0(16) (4:10) EV (4:10) Def J-21.0(16) Def J-21.0(16) 0.10 (4:10) 0.10 (4:1
Intesa 3,1 (+1,3) (3,2) (+1,3) (29) 93 39,5 (+2,8) (2,3) (+3,8) (+3) Wincreafts 3,5 (+1,8) (+3,5) (+3,4) (5)
unicrease a to (((0, (), 5), (-4, 4), (5)) Large Sponish banks (82,5 ((4, 4), (5)), (7, 1), (-16)) Saturation 4, 4, 6, (5), (7), (-16, 4, (-12)) BBVA, 7, 8, ((5, 5), (2), (-4, 6), (-3))
88/4, 7,8 (0,5) (0,9) (-4,8) (-3) Medum Spanish banks (0,3 (0,4) (-1,1) (-3,0) (-14)
Medium Departsh hank 8(5) (4) (5) (3,6) (4) Constant 3,6 (1) (6) (7) (140) Poyour 3,3 (1) (6) (7) (40) Poyour 3,1 (4) (7) (40) 7(20) Bankiter 4(7,15) (8,2) (15) (16) Bankiter 4(7,15) (16) (16) (16) Bankiter 4(7,15) (16) (16) (16) (16) (16) (16) (16) (16
Bankinter 6,7 (1,3) (6,2) (1,3) (-1) Bankia 1,1 (-1,3) (5,8) (6,3) (-6)
Greek banks 15.6 (4,9)(27)(21.5)(44) Alpha Banks 1,6(2,1)(24.2)(16)(40) Primer Banks(1-27)(-161)(1-22)(24.5) Balanas Carlon Banks 4,4(3)(1-287)(24.5)(2-26) Exotomic Expansion 4,(4)(3)(1-45)(2-26)) Exotomic Expansion 4,(4)(3)(1-45)(2-26))
National Central Bank0,4 (-9,1) (-28,7) (-28,6) (-76) Eurobank Erganiand (-9,1) (-31) (-45,9) (-89)
Emerging Markets Main equity indices MSCI Lister 00050 (1.58) (-0.7) (-3.5) (-6.7)
Main couly indices MSC1 alant offset (55) (-3,7) (-3,5) (-3,7) boxepa (Brazi) 45314 (-3,5) (5) (-3,4) (-3,4) Mendel 42354 (-3,2) (-4,1) (-0,6) (-4,4)
Because (Bitter) 453 (4 (5)); (9) (40) (44) Medial 4554 (462) (40) (10,0) (44) MSG EM E Large 459 (10,30) (47) (45) Parand 256 (43) (47) (45) (43) (43) (45) More 4 Russian (42) (43) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) More 4 Russian (43) (43) (43) (43) (43) (43) (43) More 4 Russian (43) (43) (43) (43) (43) (43) (43) (43)
MSCIEM Europe 4291 (0.38) (-0.7) (-4.5) (-3.2) Poined 2050 (-1,8) (-1,8) (-3.1) (-1.5) Mices (Russing (-22.1),3) (0.4) (-3.1) (-1.5) Ine 108 (Turkey) 74551 (0.4) (-6,1) (1,3) (-13,1)
방송(1년 1월 1894 년 1월) (4년) (14년) (14년) 1월 18일 (1월 18일 18년) (14년) (14년) 1월 18일 (1월 18일 18년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (14년) (14년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (14년)
방송(1년 1월 1894 년 1월) (4년) (14년) (14년) 1월 18일 (1월 18일 18년) (14년) (14년) 1월 18일 (1월 18일 18년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (14년) (14년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (14년)
VEO 16 F anno 2011, B331, C137, L133, D2 VEO 16 F anno 16 C - C13 (C145, C13) VEO 16 F anno 16 C - C13 (C145, C13) VEO 16 F anno 16 C - C13 (C13), C13 (C13) VEO 16 F anno 16 C - C13 (C13), C13 (C13) VEO 16 F anno 16 C - C13 (C13), C13 (C13) VEO 16 F anno 16 C - C13 (C13), C13 (C13) VEO 16 F anno 16 C - C13 (C13), C13 (C13) VEO 16 F anno 16 C - C13 (C13), C13 (C13) VEO 16 F anno 16 C - C13 (C13), C13 (C13), C13) VEO 16 F anno 16 C - C13 (C13), C13), C13 VEO 16 F anno 16 C - C13, C13, C13, C13, C13, C13, C13, C13,
VEC 016 (Jong Cell) VEC 016 (Jong Cell)
VEO101 Composition Composition <t< td=""></t<>
VEO101 Composition Composition <t< td=""></t<>
MED 16 (arrow Cell (JB)) (CF) (JB)) MED 16 (arrow Cell (JB)) (CF) (CF)) MED 16 (AF) (CF))
MED 16 (arrow Cell (JB)) (CF) (JB)) MED 16 (arrow Cell (JB)) (CF) (CF)) MED 16 (AF) (CF))
MED 16 (arrow Cell (JB)) (CF) (JB)) MED 16 (arrow Cell (JB)) (CF) (CF)) MED 16 (AF) (CF))
High Dis Bange Sele Julia (Ch. Leibu) High Dis Bange Sel
High Die Bernes Bei Ball (ch. 1, cl. 1, cl. 1) High Die Bernes Bei Ball (ch. 1, cl. 1) High Die Bernes Bernes Beiter Bernes Bernes High Die Bernes Bernes Bernes Bernes High Die Bernes Bernes Bernes Bernes High Die Bernes Bernes Bernes High Die Bernes Bernes Bernes Hight Die Bernes Bernes Bernes Hight Die Bernes Bernes Bernes Hight Die Bernes Bernes Bernes Hight Die Bernes Hight Die Bernes Bernes Hight Die Bernes Hight Die Bernes Bernes Hight Die Bernes Bernes Hight Die Bernes Bernes Hight Die Bernes
High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Lei): Day High G & Bance Set & S
High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Lei): Day High G & Bance Set & S
High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Lei): Day High G & Bance Set & S
High Displayment British (British) High Displayment British) High Displayment British High Disp
High Die Bernes Bei Ball (ch. 1, cl. 1, cl. 1) High Die Bernes Bei Ball (ch. 1) High Die Bernes Bernes Bei Ball (ch. 1) High Die Bernes





Debt markets (changes in bp) Developed Nations Developed Nations
$\begin{array}{l} \label{eq:constraint} \begin{tabular}{lllllllllllllllllllllllllllllllllll$
Japan (0-yr 0,33 (3) (-1) (4) (0) 0ER 2-yr -0,38 (-1) (2) (-5) (-17) 0ER 3-yr -0,26 (-3) (4) (-17) (-6) 0ER 1-9-yr -0.56 (-16) (-3) (-1)
Ga (1 → y) = (Ga (1 + (1) + (2))) Belghum (1 + y) = (Ga (-4)) (G) (G) (f) Belghum (1 + y) = (Ga (-4)) (G) (GB) (f)
Trance 10-yr 0,94 (-0) (-0) (-22) (11) Geneen (-10-yr 1, 41 (-15) (-26) (-10) (-10) Irisiaed 10-yr 1, 72 (-7) (-0) (-26) Irisiaed 10-yr 1, 72 (-7) (-0) (-26) Irisiaed 10-yr 1, 72 (-7) (-7) (-7) (-7) (-7) (-7) (-7) (-7)
$\label{eq:mass} \begin{tabular}{lllllllllllllllllllllllllllllllllll$
Beauli 19-yr 15-46 (0)-(47) (05) (140) Dalw B-yr - (44 (6))-(40) (1) (25) Comina H-yr (44 (6)) (4) (21) (122) Meaca 90-yr - (62 (21) (21) (4) (10) Beaca 90-yr - (62 (14) (11) (25)
Poland 16-yr 2,78 (4) (-1) (-24) (26) Ruxaid S-yr 11,13 (-16) (-27) (-24) (-308) Ruxaina (H-yr 108) (4) (-58) (-43) (-232) Tarlwy 10-yr 10,83 (-11) (-21) (48) (276)
India 10-yr 7.55 (2) (-15) (-19) (-32)
Indenesia 10-yr 9;39 (21) (10) (59) (157) Country risk (changes in bp)
Developed Namels Hyrrowycejna poredis (apakist Gernwy) Bergium 32 (0) (0) (4) (3) France 30 (4) (4) (2) (10)
Star Star <td< td=""></td<>
Portugal 181 (0) (-15,6) (-13) (-34) Spain 128 (-3) (-11) (-7) (21)
Sup constrainty means (adjuster (denses)) begins (12) (b) (c) (c) (c) Faracz 22 (c) (b) (c) (d) Same (10) (c) (c) (c) (c) Same (10) (c) (c) (c) (c) Same (10) (c) (c) (c) (c) Same (10) (c) (c) (c) Same (10) (c) (c)
huland 34 (-1)(1)(4)(4) huland 24 (-1)(2)(4) huland 26 (-1)(4)(4)(4)(4) huland 26 (-1)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)
Formage Tree (F) (FT) (FT) (Forma powy Spanis B0 (F) (SI (SI (SI) 2-yr sovereigin spine-ds (ogelisst Germeny)
Bengium 7 (0) (1) (0) (1) France 7 (4) (-12) (1) (0) Ividiand 8 (0) (1) (-10) (-4) Ividiand 8 (0) (1) (-10) (-4) Ividiand 9 (0) (1) (-10) (-10) Ividiand 9 (0) (1) (-10) (-10) Ividiand 9 (0) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
2 w overing manual dagaar (deman) (approved) (approved) (approved
5-yr covereign CD 5 5-yr CD 5 Belgium 39 (-1) (1) (0) (-10) 5-yr CD 5 Panes 33 (0) (1) (-1) (-14)
- Growman
-m - coor long - field field (0) (0) (14) Syn (CSS Pertugal - 170 (4) (6) (5) (50) Syn (CSS Pertugal - 170 (4) (6) (5) (50) Syn (CSS Pertugal - 170 (4) (6) (5) (71) Syn (CSS Pertugal - 170 (4) (6) (5) (71) (72)
5-pr CDS UK 16 (0) (-1) (-2) (-4) 5-pr CDS UK 16 (0) (-2) (0) (2) Tenerous Biotechet
Syr coverign CD5 Syr C05 Brazil 470 (43) (-2) (125) (270) Syr C05 Chile 144 (-8) (19) (25) (60)
Service (Service) Service) Service)
5-yr CDS Venezuela 6631 (385) (382) (380) (2136) 5-yr CDS Pelanddd (2) (3) (7) (10) 5-yr CDS Ruais (36) (20) (2) (40) (-14) 5-yr CDS Turkey 389 (-14) (12) (49) (127)
Syr CDS Turkey 389 (-14) (12)(48) (127) Syr CDS China 125 (-3)(6)(11)(38) Syr CDS Nota 130 (0)(12)(14)(22) Syr CDS Notaensa 344 (-10)(13)(25)(169)
Credit Arisk Biolitation (Jacquez In percentage accurat for SAA spreads, bp) VA 24 (F) 41, 81, 82, (52, 31, 94) VA 24 (F) 41, 82, 82, (52, 31, 94) VA 24 (F) 41, 82, 82, (52, 11, 94) UA 24 (F) 42, 42, 42, (52, 11, 94) Distribution accurates (F) 42, (24, 71, 94), (41, 66), (7) UA 24 (F) 42, 42, 42, (24, 91, 110), (16, 96) Orade Sources (Jacobia Accurates (Jacobia Ac
Dollarieuro volatility 10.2 (3.7) (4.4) (40.6) (7) Elle FX (volatility index 12 (4) (45 (5) (7) Creati spread (244, 322,2 (4) (5) (15) (7,6) (65)
US bonds waability meek 82 (0) (r) (-8) (18) Bank (risk (changes /n bp) US banks (CS 0 (-3) (0) (7) (20)
Bank Mid (Shanyaza ki Api) US hahaka CDS 50 (3) (0) (0) (0) (20) US hahaka CDS 50 (3) (0) (1) (15) UK hahaka CDS 50 (17) (5) (7) (20)
Large Sponish banks CDS 153 (4) (41) (75) Medium Spanish banks CDS 151 (4) (9) (24) (97) Oreek banks CDS 2387 (6) (7) (405) (1583) Rusaim Banks CDS 2487 (-1) (4) (414)
Corporal la rala (chargas in doo) US Non-Amenial CDS 0 (3) (4) (-240) (-157) Tallo Nan-Manacial CDS 0 (3) (5) (-120) (-137) UK Non-Amenical CDS 0 (3) (6) (+120) (-13)
Interbank markets (changes in bp) UEM (05 spread 3m 16 (0)(-1,0) (0) UEM (05 spread 3m 16 (0)(-1,0) UEM 16 D spread 3m 13 (0)(1,1) (4) (0)
US OIS approad Ter 15 (0) (0) (3) US OIS approad TS (1) (1) (3) US TE D approad Ter 32 (-1) (1) (4) (10) US TE D approad Ter 33 (2) (0) (3)
Spain Ted Spread 3m 3 (0) (-1, 6) (-1) (-2)
EONIA Index -0.12 (8) (2.1) (8) (-27) Eurobo (9) -4,04 (9) (-0.3) (-1) (-12) Eurobo (129) (-0.14) (-14) (-14) Eurobo (129) (-0.14) (-14) (-10)
Liber 3m 0,33 (0) (0) (-1) (7) Liber 12m 0,05 (0) (0) (0) (22)
Stock markets (Changes in percentage)
More see 2019 More Se
EuroSitanos 80 30754 (4.03) (1,9) (-3,03) (-2) BEX08014, (40,10,13) (-3,04) (-7) DAX 89117, (-1,5) (0,9) (-6) (-3) DAX 99117, (-1,5) (0,9) (-6) (-3)
NB 21234,9 (-0,3) (0,2) (-1) (12) 45E Anteris 642,7 (-1,8) (-3,8) (0,4) (-22)
Bank Books 105 banks 80; 0(5); 0(4); (2); (-10) JPM 61; 3(0,6); (13); (-2,2); (-2) 114; 49; 0(5); (13); (-2,2); (-2)
Bank dicks (0.5) (9.4) (3.1) (3.1) District SA (1.6) (3.2) (3.1) (3.1) District SA (2.1) (3.1) (3.1) (3.1) District SA (3.1) (3.2) (3.1) (3.1) District SA (3.1) (3.1) (3.1) (3.1)
UK berks 512(1)(2)(4,1)(-8) MSBC 544(11)(2)(1)(-7) MSBC 544(11)(2)(2)(-16) Beratyna 24(2)(3)(2)(-2)(-2) Beratyna 24(2)(3)(2)(-2)(-2) Dyna 72(2)(1)(2)(-4)(-1) (-2)(-4)(-2)(-4)(-1) (-2)(-4)(-4)(-1) (-2)(-4)(-4)(-1)(-4)(-1) (-2)(-4)(-4)(-4)(-1)(-4)(-4)(-4)(-4)(-4)(-4)(-4)(-4)(-4)(-4
Banchaya: 247-3 (1,3)(0,3)(2,3)(0) Linyala: 753 (0,1) (1,9) (2,4) (-1) Etall Banck: 105,5 (4,3) (10) (5,1) (0)
NU Banks 402.0 (4.0)(10)(5.1)(8) Bins 114(-2)(.0)(.5)(10) Bins 114(-2)(.0)(.5)(10) Bins 114(-2)(.0)(.5)(10) Bins 21(-2)(.0)(.5)(10) Bins 21(-2)(.0)(.5)(10) Bins 21(-2)(.0)(.5)(10) Bins 21(-2)(.0)(.5)(10) Bins 21(-2)(.0)(.5)(10) Bins 21(-2)(.5)(.5)(10) Bins 21(-2)(.5)(.5)(.5)(10) Bins 21(-2)(.5)(.5)(.5)(.5)(.5)(.5)(.5)(.5)(.5)(.5
Large Sponte banks 82,5 (0,4) (3,6) (7,1) (-18) Bankador 4,8 (0,1) (1,1) (-14, 4) (-32) BB VA 7,8 (0,5) (1,3) (-4,6) (-3)
ou um - , , y (μ,2) (3,3) (-8,0) (-3) Medium Spanish barks. 85, 30, 4) (4,1) (-3,6) (-54) Canadash, 5, 3) (1,63) (-7,1) (-30)
Madeus Davien Instala, B.(3), G.(4), (1), (2), (1), Demanda 3, 51 (1), (2), (2), (2), (2), (2), (2), (2), (2
Seek Banks 156(49,8)(2)(2(5)(48)) Seek Banks 156(49,2)(2(5)(415)(48))
Oreek banks 15.8 (4.9) (27) (21.5) (34) Arghe Banks (1.7) (34.2) (16) (40) Hannous Banks (1.7) (1.7) (16) (21.6) Hannous Cambol (1.7) (16) (16) (20) (20) (16) Unternate Banks (1.6) (15) (4.6) (16) Unternate Banks (1.6) (15) (4.6)
Cranging Bioletis Macquity Models VSC Lake Models Macquit Models Macquit Macquit Act (20, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1
MSCI EN Europe 4391 (8.20) (4.27) (4.5) (3.2) Pointed 2804 (4.0) (4.10) (4.1) (4.15) More Rouse) (4.25 (4.2) (3.0) (4.5) (8.1) Be 100 (Tuiney) 74551 (8.4) (4.3) (1.5) (4.5) (1.5)
se rov (raméty) /4531 (0.4) (40,1) (1.3) (-13,1)
se rov: (rundty) /4531 (9,4) (4,1) (1,3) (43,1) MSCI EM Asia 848 (1,52) (4,1) (-1,3) (-10,2) Dhanghai Composite (Dhina) 3453 (9) (-2,4) (-3,6) (-3,6) Janter Composite (Dhina) 3453 (9) (-7,2) (-1,4) (-7,6)
MSCI EM Asia 646 (1,52) (-3,1) (-1,3) (-10,2) Dhanghai Companillo (China) 3653 (0) (-2,3) (-3,6) (-5,6) Jakata Companile (Indonesia) 4255 (0,7) (0,2) (-3,6) (-19)
952 EF 4 And 84 (1, 25), (1, 2), (1, 2), (2), Jameta Companie Companie (1, 26), (2), (3, 6), Jameta Companie (1, 26), (2), (2), (2), (2), (2), (2), Tende Netal Tende Netal March A (2), (2), (2), (2), (2), (2), General 7, (2), (1), (2), (2), (2), (2), (2), General 7, (2), (1), (2), (2), (2), (2), (2), (2), (2), (2
952 EF 4 And 84 (1, 25), (1, 2), (1, 2), (2), Jameta Companie Companie (1, 26), (2), (3, 6), Jameta Companie (1, 26), (2), (2), (2), (2), (2), (2), Tende Netal Tende Netal March A (2), (2), (2), (2), (2), (2), General 7, (2), (1), (2), (2), (2), (2), (2), General 7, (2), (1), (2), (2), (2), (2), (2), (2), (2), (2
980 24 H and 44 (32)(4)(1,12)(1)(2) 980 24 H and 54 (2)(4)(1,12)(1)(2) 980 44 (2)(2)(2)(1)(1)(2)(1)(2)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)
19(1) 61 A and (1, 1)(1, 1)(1, 1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1
Mich H & Ander (1, Schult (1, Light
Mich I & Ander (1, Schult (1, Light) & Light (Light) & Mich
Kit A Kit A Kit A Kit A (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1
Kit A Kit A Kit A Kit A (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1
Mich I & Ander (1, Schult (1, Light) & Light (Light) & Mich





(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)
$\begin{array}{l} US & 2_{97} & 0.66 \left(1\right) \left(41 \left(-7\right) \left(3\right) \\ US & 5_{97} & 1.56 \left(8\right) \left(49 \left(+13\right) \left(29\right) \\ US & 1_{97} & 1.56 \left(8\right) \left(-1_{9} \left(+12\right) \left(29\right) \\ US & 1_{97} & 2.56 \left(-1_{1} +12\right) \left(-21\right) \left(-1_{1} +12\right) \\ US & 1_{97} & 1_{1} & 1_{1} & 1_{1} \\ US & 1_{97} & 1_{1} & 1_{1} & 1_{1} \\ US & 1_{1} & 1_{1} & 1_{1} \\ US & 1_{$
Japan 10-yr 0,33 (-3) (-1) (-4) (0)
GE R 2-yr -4,26 (-1) (-2) (-5) (-17) GE R 5-yr -4,06 (-3) (-4) (-17) (-5) GE R 16-yr -0.55 (-4) (-5) (-25) (1)
Belgium 10-yr 0,87 (4) (-5) (-28) (4) France 10-yr 0,84 (-5) (-8) (-22) (1)
Gmecco 10-yr 0,14 (-15) (-25) (-15) (-161) Instand 10-yr 1,17 (-7) (-6) (-29) Baly 10-yr 1,69 (-3) (-5) (-31) (-20)
$\begin{split} & \text{Begins 1Eyr} (2,37,41,45,423)(16) \\ & \text{Traces IErrol}(2,44,45,41,422)(11) \\ & \text{Traces IErrol}(2,44,45,41,422)(11) \\ & \text{Traces IErrol}(1,45,41,421)(11,421) \\ & \text{Traces IErrol}(1,45,41,421) \\ & \text{Traces IErrol}(1,45,41,421) \\ & \text{Traces IErrol}(1,421,41,421) \\ & \text{Traces IErrol}(1,421,41,421,421) \\ & \text{Traces IErrol}(1,421,41,421,421,421) \\ & \text{Traces IErrol}(1,421,421,421,421,421,421,421,421,421,42$
Beach 16-yer 15,44 (6) (47) (65) (516) Chile 15-yer (54.6) (147) (155) Content 16-yer (25.6) (142) (152) Meeces D-yer (50.2 (3) (22) (152) Meeces D-yer (50.2 (3) (23) (15)) Pana 16-yer (36) (14) (11) (105)
Poland 16-yr 2,78 (-6) (-1) (-24) (26) Russia (-yr 11,13 (-10) (-27) (-60) (-00) Russia (-1-yr 10,69) (-25) (-60) (-27) Turkey 10-yr 11,63 (-11) (-12) (-69) (276)
India 10-yr 7,58 (2) (-15) (-19) (-32) Indonesia 10-yr 9,39 (-21) (-10) (58) (157)
Country risk (changes in bp) Developed Manets
Hardy Rovertedgin protocols (operato contrary) Belgium 32 (0) (0) (4) (3) Franco 39 (-1) (0) (3) (11) Contrary (11) (12) (12) (12) (12)
Senset Table (1) (e1) (e1) (e1) (e1) (e1) (e1) (e1)
Interruption Marking Proceeding Association (Sector Operation) Proceeding Assoc
S-yr sovereign spreads (against Gernany) Belgium 12 (0) 0.2(14) (4) France 22 (4) (10) (7) (6)
Orecce 1605 (3) (4) (17) (473) Internal (34 (-1) (1) (4) (4) Inter 75 (0) (1 (-8) (-15)
Ly conservation as an in (special Generation) Ly conservation Prices 22: (s) (b) (f) (b) Rev 24: (s) (s) (b) (c) Market 1980 (b) (c) (c) Market 1990 (c) (c)
2-yr sovereign spreads (agaisst Gernany) Belgium 7 (0) (1) (0) (1)
France 7 (-1) (-1,2) (1) (0) Initiand 0 (0) (1) (-10) (-4) taiy -30 (-1) (0) (3) (-25)
2 + roompany security departed demonsyl beging = 10 (r) (r) (r) beging = 10 (r) (r) (r) beging = 10 (r) (r) (r) (r) (r) beging = 10 (r) (r) (r) (r) (r) beging = 10 (r)
S-yr aovernign CDS S-yr CDS Belgium 39 (-1) (1) (0) (-10)
5-yr CDS France 33 (0) (1) (-1) (-14) 5-yr CDS Germany 14 (-1) (1) (0) (-4) 5-yr CDS Gereace 1284 (-20) (E3) (-286) (-77)
egr Lova ##### 30 (9) (9) (9) (9) 59(05 84) 122 (2) (9) (6) (6) 59(05 84) 122 (2) (9) (6) (6) 59(05 84) 126 (8) (6) (6) (3) 50(05 84) 126 (8) (6) (7) (8)
Ser osciences CD3 Ser CD3 Set (CD3) Ser CD3 Set (CD3) Set (CD3) Set (CD3)
Syr CDS Vencouela 6631 (-365) (282) (180) (212) Syr CDS Palaedd (-2) (1) (1) (10) Syr CDS Palaedd (-2) (-12) (-10) (-118) Syr CDS Takwy 201 (-14) (21) (40) (127)
Syr CDS China 125 (4);(6);(11);(39) Syr CDS India 155 (9);(12);(10);(22) Syr CDS Indianesia 284 (10);(13);(35);(109)
C red it risk Rule Indicators (changes in percentage except for BAA spreads, bp) Mr. 24 07 4 07 04 04 07 04 04
Credit risk The induced processing in proceedings include the first induced results and VC 32(4) (1, 0, 0, 0, 1, 3) (1, 0, 0, 1, 3) (1, 0, 0, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Life FY visitable (visitable visitable visi
Bank (dk (dkages (dk d) (d) (d) (d)
Bank (risk, chenges in bg) US banks CDS 99 (3)(6)(7)(20) ENU banks CDS 102 (3)(6)(71)(8) UK banks CDS 98 (47)(6)(17)(20)
Large Spanish banks CDS 153 (3) (24) (41) (75) Medium Spanish banks CDS 181 (4) (9) (24) (67)
Oreek banks CDS 2387 (0) (7) (405) (1503) Russian banks CDS 483 (-1) (-5) (-4) (-104)
Corporation risk (changes in bps) US Non-Associat CDS 8 (0) (0) (243) (-(57) ENIV Non-Associat CDS 9 (0) (0) (-(230) (-(57) UK Non-Associat CDS 9 (0) (0) (-(330) (-(13))
UK Non-Anancial CDS 9 (0) (0) (=130) (=113) Interbank markets (changes in bp)
Interbank markets (changes in bp) UEM ICE spread to 10 (0)(-1) (0) (0) UEM ICE spread to 13 (0) (0)(1) (0) UEM TED spread to 33 (0) (1, 1) (4) (9)
US OIS spread 3m 15 (0) (0) (3) (2) US OIS spread 12m 52 (1) (0) (4) (15) US TED spread 3m 33 (2) (0) (10)
Spain Ted Spread 3m 3 (0) (1.6) (-1) (-2)
EONIA Index $A_{12}(0) (2, 1) (0) (-27)$ Eurober $0 \dots QA4(0) (-4, 2) (+1) + 12$ Eurober $120 \dots (+40) (-14) (-2) (-14)$
Liker 3m 0,33 (0)(0)(-1) (7) Liker 12m (0,65 (0)(0)(0)(22)
Stock markets (Changes in percentage)
Weinsteiner Schwarz Schwarz
NAKKA 17722.4 (1.9) (0.9) (-2.4) (2) FTEF 100 (980) (9.4) (2) (0.4) (-7) EuroStaux 50 3075.4 (-0.8) (1.9) (-3.6) (-2)
BEXB001,4 (0,4) (3,3) (3,3) (-7) DAX (561),7 (-5) (0,0) (-5) (-5) CAC4436,2 (-0,4) (2) (-2,3) (4)
MB 21234,9 (4),3) (3,2) (-1) (12) ASE Athens 642,7 (-1,8) (-3,8) (0,4) (22)
Bank (500-Ba US banks 60,9 (0,5) (0,4) (-2) (-10) JPM (61,3 (6,6) (1,5) (-6,2) (-2)
Bank decks Bank de
UK banks (91,2 (1) (2) (-1, 1) (-0) 1955 (-584 (-1) (-1) (-3) (-1) (-17)
UK barks (9.2 (1)(2)(-1, 1)(0) HSSC 584, (1,1)(5.2)(1)(-17) Box 204, (1,1)(5.2)(-10) Box 204, (1,1)(5.2)(-10) Box 204, (1,1)(5.2)(-2)(2) Ukyoto 75.3 (0,1)(5)(-40)(-1) Ukyoto 75.3 (0,1)(5)(-40)(-1)
EMU banks 108.5(4)(5)(18)(5) BMP 518-1(2)(18)(5)(5)
EV Water, MS-6.8.0(16) (4:10) EV (4:10) Def J-21.0(16) Def J-21.0(16) 0.10 (4:10) 0.10 (4:1
Intesa 3,1 (+1,3) (3,2) (+1,3) (29) 93 39,5 (+2,8) (2,3) (+3,8) (+3) Wincreafts 3,5 (+1,8) (+3,5) (+3,4) (5)
unicrease a to (((0) ((),5)) (-4/4) (5) Large Sponish banks (82,5 ((4) (),5)) (-7,1) (-16) Saturation 4, 4, 6) ((5), 7) (-10, 4) (-32) BBVA 7, 5(((5)) (-5) (-4,5) (-3)
88/4, 7,8 (0,5) (0,9) (-4,8) (-3) Medum Spanish banks (0,3 (0,4) (-1,1) (-3,0) (-14)
Medium Departsh hank 8(5) (4) (5) (3,6) (4) Constant 3,6 (1) (6) (7) (140) Poyour 3,3 (1) (6) (7) (40) Poyour 3,1 (4) (7) (40) 7(20) Bankiter 4(7,15) (8,2) (15) (16) Bankiter 4(7,15) (16) (16) (16) (16) Bankiter 4(7,15) (16) (16) (16) (16) (16) (16) (16) (16
Bankinter 6,7 (1,3) (6,2) (1,3) (-1) Bankia 1,1 (-1,3) (5,8) (6,3) (-6)
Greek banks 15.6 (4,9)(27)(21.5)(44) Alpha Banks 1,6(2,1)(24.2)(16)(40) Primer Banks(1-27)(-161)(1-22)(24.5) Balanas Carlon Banks 4,4(3)(1-287)(24.5)(2-26) Exotomic Expansion 4,(4)(3)(1-45)(2-26)) Exotomic Expansion 4,(4)(3)(1-45)(2-26))
National Central Bank0,4 (-9,1) (-28,7) (-28,6) (-76) Eurobank Erganiand (-9,1) (-31) (-45,9) (-89)
Emerging Markets Main equity indices MSCI Lister 00050 (1.58) (-0.7) (-3.5) (-6.7)
Main couly indices MSC1 alant offset (55) (-3,7) (-3,5) (-3,7) boxepa (Brazi) 45314 (-3,5) (5) (-3,4) (-3,4) Mendel 42354 (-3,2) (-4,1) (-0,6) (-4,4)
Because (Bitter) 453 (4 (5)); (9) (40) (44) Medial 4554 (462) (40) (10,0) (44) MSG EM E Large 459 (10,30) (47) (45) Parand 256 (43) (47) (45) (43) (43) (45) More 4 Russian (42) (43) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) (43) More 4 Russian (42) (43) (43) (43) (43) (43) (43) (43) (43
MSCIEM Europe 4291 (0.38) (-0.7) (-4.5) (-3.2) Poined 2050 (-1,8) (-1,8) (-3.1) (-1.5) Mices (Russing (-22.1),3) (0.4) (-3.1) (-1.5) Ine 108 (Turkey) 74551 (0.4) (-0.1) (1,3) (-13.1)
방송(1년 1월 1894 년 1월) (4년) (14년) (14년) 1월 18일 (1월 18일 18년) (14년) (14년) 1월 18일 (1월 18일 18년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (14년) (14년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (14년)
방송(1년 1월 1894 년 1월) (4년) (14년) (14년) 1월 18일 (1월 18일 18년) (14년) (14년) 1월 18일 (1월 18일 18년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (18년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (14년) (14년) (14년) (14년) (14년) (14년) (14년) 1월 18일 (14년)
VEO 16 F anno 2011, B331, C137, L133, D2 VEO 16 F anno 16 C - C13 (C147, C143, D2) VEO 16 F anno 16 C - C13 (C147, C137,
VEC 016 (Jong Cell) VEC 016 (Jong Cell)
VEO101 Composition Composition <t< td=""></t<>
VEO101 Composition Composition <t< td=""></t<>
MED 16 (arrow Cell (JB)) (CF) (L2)) MED 16 (arrow Cell (JB)) (CF) (L2)) MED 16 (Arrow Cell (JB)) MED 16 (JB)) <t< td=""></t<>
MED 16 (arrow Cell (JB)) (CF) (L2)) MED 16 (arrow Cell (JB)) (CF) (L2)) MED 16 (Arrow Cell (JB)) MED 16 (JB)) <t< td=""></t<>
MED 16 (arrow Cell (JB)) (CF) (L2)) MED 16 (arrow Cell (JB)) (CF) (L2)) MED 16 (Arrow Cell (JB)) MED 16 (JB)) <t< td=""></t<>
High Dis Bange Sele Julia (Ch. Leibu) High Dis Bange Sel
High Die Bernes Bei Ball (ch. 1, cl. 1, cl. 1) High Die Bernes Bei Ball (ch. 1) High Die Bernes Bern
High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (L
High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (L
High G & Bance Set & Shi (Ch) (Lei): Day High G & Bance Set & Shi (Lei): Day High G & Bance Set & S
High Displayment British (British) High Displayment British) High Displayment British High Disp
High Die Bernes Bei Ball (ch. 1, cl. 1, cl. 1) High Die Bernes Bei Ball (ch. 1) High Die Bernes Bernes Bei Ball (ch. 1) High Die Bernes





Debt markets (changes in bp) Developed Markets 52-39 (34 (11(4) (7)(3))	
Developed Markets US 5-yr (64 (1)4) (57 (53) US 5-yr (15 (1)4) (4) (53) (53) US 15 yr (20 (6) (16) (12) (14) Japan 10-yr (0.3) (3) (1) (4) (0)	
Japan (9yr 0,33 (-3) (-1) (-4) (0) OER 2 yr- 0,-028 (-1) (-2) (-5) (-17) OER 5 yr- 028 (-4) (-5) (-17) OER 1 (-19-10 (-25) (-4) (-5) (-25) (1)	
0E R 10-yr 0.55 (4) (-3) (25) (1) Belglum 10-yr 0,57 (4) (-3) (4)	
Trance 104y 0,94 (4) (6) (22) (1) Genera 104y 0,94 (4) (6) (22) (19) (16) Head 14yr 1,17 (2) (4) (23)	
$\label{eq:1} \begin{split} & \text{Bedden The } 237(4)(2)(20)(0)\\ & \text{Bedden The } 2347(4)(2)(2)(1)\\ & \text{Bense The } 2347(4)(2)(2)(1)\\ & \text{Bense The } 1347(4)(2)(2)(2)\\ & \text{Bense The } 1347(4)(2)(2)(2)(2)\\ & \text{Bense The } 1347(4)(2)(2)(2)(2)(2)\\ & \text{Bense The } 1347(4)(2)(2)(2)(2)(2)(2)(2)\\ & \text{Bense The } 1347(4)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)$	
Beam 19-yr 15,44 (0) (47) (85) (10) Chwle T-yr 4,54 (0) (40) (1) (55) Comine 19-yr 4,54 (0) (40) (1) (12) Meaco 30-yr 6,82 (4) (2) (122) Meaco 30-yr 6,82 (4) (12) (12) Fen Ulyr 7,56 (4) (4) (11) (12)	
Poland 18/yr 2,78 (4) (-1) (24) (26) Raxial S-yr 11.33 (-18) (-27) (-24) (-268) Raxial R-18/r 108 (4) (-25) (-21) (-212) Tarkey 10-yr 10,83 (-11) (-22) (48) (-276)	
Ruman 1947 10,85 (4) (-22) (-22) (-22) Tarkey 10,97 10,85 (-11) (-2) (86) (-276) India 10-yr 7,56 (2) (-15) (-16) (-32) Indenesia 10-yr 7,59 (-2) (-10) (58) (157)	
Indonesia 10-yr 9,39 (-21) (-10) (58) (157) Country risk (changes in bp)	
rance 20 (-1)(2)(2)(1) Besen 250 (-1)(2)(-4)(-162) Inland 22 (-3)(0)(-4)(-40) Bay 114 (4)(0)(-6)(-21)	
Hay in secting agreed depict demong/ Beyrn 32 (6) (6) (1) France 29 (1) (3) (1) France 29 (1) (3) (1) (4) (412) Market 29 (1) (3) (3) (4) (412) Market 20 (1) (3) (4) (412) Market 20 (1) (3) (4) (412) Market 20 (1) (3) (4) (5) (4) (1) (4) Market 20 (1) (4) (4) (5) (1) (4) Market 20 (1) (4) (4) (5) (1) (4)	
S-yr sovereign spireads (agaliost Germany) Belgium 12 (0) (0.2) (-4) (-3) France 22 (-4) (0.2) (-0)	
Genece (1005 G) (4) (17) (473) Inland 34 (-1) (1) (4) (-6) Inland 34 (-1) (1) (4) (-6)	
Sup concerning sensed subject of General Bernin 12 (8) (62) (4) (4) Farec 24 (4) (6) (7) (4) Bernin 12 (6) (6) (4) Farec 24 (4) (7) (4) Farec 24 (4) (4) (4) Bernin 12 (4) (4) (4) (4) Bernin 12 (4) (4) (4) (4) Farec 24 (4) (4) (4) (4) Bernin 12 (4) (4) (4) (4) (4) Bernin 12 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	
2.yr sovereign spreads (against Germany) Belgium 7 (th) (th) (th) France 7 (-1) (-1.2) (th) (th)	
2 arg scoreings means draggingt Germany) Begins 7 (01) (03) (01) Frances 7 (1-(2-01) (0) Frances 7 (1-(2-01) (0) Homologin 2 (0) (0) (2-2) Homologin 2 (0) (0) (1-(1-(1-(1-(1-(1-(1-(1-(1-(1-(1-(1-(1-(
Forcage and (1) (4) (4) (1) Sayr 50 (4) (3) (4) (41) Sayr sovereign CD S	
Constraints Constraints	
Syr CDS P ontagal (Th (4) (6) (5) (30) Syr CDS Spain (36 (4) (5) (7) (12) Syr CDS Spain (36 (4) (5) (7) (12) Syr CDS U.K. (50 (7) (42)	
Emerging Markets	
Symposition COS Symposition COS Symposition Symposi	
S-yr (CDS III ealon 177 (-7) (-8) (-3) (-7) S-yr (CDS II ealon (-45) (-1) (-23) (-7) S-yr (CDS V (ealon (-63) (-1) (-23)	
5yr CDS Poland80 (2) (D) (7) (10) 5yr CDS Ruasia 368 (20) (-12) (-10) (-118) 5yr CDS Turkey 399 (-14) (12) (49) (127)	
syn coas rollwey uart (++)(2(12)(49)(127) Syn COBS China 125 (-3)(6)(11)(39) Syn CDB Sindonesia 284 (-10)(13)(35) (189)	
 κ. Indication (charges in particularge except for 0 + + spreads, bp) VIC 34, 07 (-16), 050 (-03.2), (4) VST000532, 24 (0, 6) (-1, 7) (-5, 6) (7) El ET V stelling (index 33, 6) (-2, 6) (-26) El ET V stelling (index 34, 6) (-2, 6) (-26) 	
Credit an (b) (b) and (b) an	
US bonds volativity index 82 (0) (7) (-8) (18) Bank risk (changes in bp) US banks (CS 50 (-3) (0) (7) (20)	
San Arithi (Ahangazin So) 25 San Arithi (Changazin So) 26 Dan Arita Co Si (C) (C) (C) 26 Dan Arita Co Si (C) (C) (C) 26 Dan Arita Co Si (C) (C) (C) (C) 26 Dan Arithi (C) Si (C) (C) (C)	
Lange Spenish beniks CDS 153 (5) (24) (41) (75) Medium Spanish beniks CDS 181 (4) (9) (24) (57) Genet Instas CDS 2825 (01) (24) (1553)	
Oreak banks CDS 2387 (b) (7) (405) (1593) Russian banks CDS 483 (-1) (-5) (-4) (-194) Corporate risk (charges in dos)	
Corporate (risk (chapper in 5,00) US Non-Amanial CDS 0 (0) (0) (240) (157) UN Non-Amanial CDS 0 (0) (0) (240) (177) UK Non-Amanial CDS 0 (0) (0) (-130) (113)	
Interbank markets (changes in bp) EW (015 spread bn 16(0)(-1)(0)(0) EW (015 spread bn 31(0)(0)(1)(4)) EW TED spread bn 33 (0)(1,1)(4)(0)	
UE M TED spread Sm 33 (0) (1,1) (4) (9) US DIS spread Sm 15 (0) (0) (3) (2)	
US DIS apread 3m 15 (0) (0) (2) (2) US DIS apread 12m 25 (1) (0) (4) (10) US TD segmed 3m 3 (2) (0) (10) Spain Tet Spreed 3m 3 (0) (1, 5) (-1) (-2)	
EONIA Index. 4).12 (8) (2) (8) (27) (8) EDNIA Index. 4).12 (8) (2) (9) (27) Euroba 19th - 4).44 (8) (-1) (-12) Euroba 12th - 4).44 (8) (-1) (-2) (-19)	
Euriber 12m 0,14 (8)(-1)(-2)(-19) Liker 3m 0,33 (9)(0)(-1)(7) Liker 13m 0,85 (9)(0)(4) (72)	
Stock markets (Changes in percentage)	
Meta Wert Barbar Meta Wert Barbar Wert Meta Wert Barbar Wert Barbar	
Nakki 17722,4 (1,9) (9) (2,4) (2) TES 100 (655) (3,4) (2) (0,4) (4) (4) SundSitus: 50 3075,4 (4,6) (1,9) (3,6) (2) BEX08014 (4,0) (3,3) (3,2) (4)	
DAX 811,7 (-1,5) (5,9) (-6) (-3) CAG-M39,2 (-0,4) (2) (-2,3) (4) MB 21224,4 (-3) (0,2) (-1) (12)	
AQE_ARMERS 942_7 (-1,8) (-3,6) (3,4) (-22) Bank stocks US banks 60; 0(.5) (0,4) (-2) (-10)	
Bank and/set Bank and/set Using a Del(1) (0.2) (2) Del(2) (2) (2) (2) Del(2) (2) (2) (2) Del(2) (2) (2) (2) Del(2) (2) (2) (2) Statistic (2) (2) (2) (2) (2) (2)	
MS 31, 010(0)(07)(42)(40) G6 175,4(0,9)(0,9)(3,7)(40) (K benis 91,2(1)(2)(-1)(4)	
$\begin{array}{llllllllllllllllllllllllllllllllllll$	
Lingdan 75,3 (0, 1) (1,9) (4,4) (-1) HILU Banchan (103,5 (4,5) (1,5) (4,1) (5) HILU Banchan (103,5 (4,5) (1,5) (5,1) (5)	
Still banks 1003 [s1,51](16], (5,1],10] Bitt 2 3 4 (-1,1,0) (3,1,1,0) Bitt 2 3 4 (-1,0,0) (3,1,1,0) Bitt 3 3 (1,1,1,0) (3,1,1,0) Bitt 3 3 (1,1,0) (3,1,4,0) Bitt 3 4 (-1,0,1,0) (3,1,4,0)	
Intesa 3,1 (=)(3)(3,2)(-)(3)(29) 50 39,6 (-0,8)(-2,3)(-2,8)(-3)(-1) funcesda 5,6 (-0,5)(-2,5)(-4,4)(5)	
Large Spanish barks. 82,5 (0,4) (0,6) (-7,1) (-18) Sontander: 4.8 (0,3) (1,7) (-19,4) (-32) 88 NA: 7,6 (0,5) (0,9) (-4,6) (-3)	
Medium Spanish banka (8), 3 (0,4) (4,1) (-3,8) (-94) Dairabank 3,5 (1) (3,6) (-7,1) (-20)	
Madura Daviah harda (E.1 (d.) (d.) (d.) (d.) Constant, J. (d.) (d.) (d.) (d.) (d.) Papala (d.) (d.) (d.) (d.) (d.) Sandari (f. (d.) (d.) (d.) (d.) Basinier (f. (d.) (d.) (d.)) Basinier (f. (d.) (d.) (d.) (d.)	
раннан 1, r (1,3) (0,8) (0,8) (40) Gmek banks 15,6 (8,5) (27) (21,5) (84) Афла Банко, 1 (-12,1) (24,2) (16) (80)	
0mek banks 15.8 (-9.9) (-27) (-21.5) (-9.4) 4/pb @Bank, 1 (-9.2, 1) (-3.2, 2) (-9.1, 2) Handbank End, 1 (-7, 1, 1, 1, 1) (-2) (-7, 1) Handbank End, 1 (-7, 1) (-1, 1) (-2) (-7, 1) Handbank Engaman, 1 (-1) (-3) (-1, 4) (-7, 1) Handbank Engaman, 1 (-2) (-7, 1) (-7, 1) (-7, 1) Handbank Engaman, 1 (-7, 1) (-7,	
(Thing agg) (allocate 930 (Lalan (2008) (406) (43) (43) (43) 930 (Lalan (2008) (43) (43) (43) (43) 940 (Lalan (2008) (43) (43) (43) 940 (Lalan (43) (43) (43) (43) (43) 940 (Lalan (43) (43) (43) (43) (43) (43)	
MSCI TH IE Lumpse 4291 (0.20) (4.7) (4.5) (3.2) Poland 2014 (4.0)) (-(.6) (3.1) (-(1.5)) More Roussin (142 (-1.3) (0) (4.4) (6.1) Be 100 (Tulkey) 74531 (0.4) (-0.1) (1.3 (-1.1))	
lee 100 (Turkey) 74511 (0,4) (-0,1) (1,3) (-13,1) MSCIE III: Avaia 644 (1,52) (-0,1) (-1,3) (-10,2) Shanghai Companito (Lichea) 3455 (0) (-2,9) (-3,8) (-6,8) Janatra Companito (Indenasia) 4455 (0,7) (-2,1) (-3,8) (-19)	
Cance Boccal Turkinsh banks 75 (1,3) (5,7) (8,6) (-24,8) Akbanist T.A.S. 7 (1,3) (1,2) (1,8) (-26,7) General 77 (1,8) (1,6) (4,0) (-3) Turkiye Is Bankasi 5 (0,4) (-4,8) (-1,9) (-28,8)	
Turkiye is Bankasi 5 (0,4) (4,8) (-1,9) (-29,8) Russian banks 118 (4,8) (1,2) (1,2) (13,4) Sababanki 75 (4,3) (1,7) (2) (5,5) (105 Bank 6, (1, 6,2) (4,8) (5,0)	
VTB Bank 0.1 (-0.2) (0.4) (0.5) (0.9)	
Currencies (in parentings, positive for dollar depreciation) Unanco 1: 21: 0391 021:031:07:41 0000PT 1: 030:07:16:01 0000PT 1: 030:07:031 020:031 0000PT 1: 030:031 020:031 0: 050:05:031 0: 050:05:031 0: 050:05:031 0: 050:05:031 0: 050:05:05:05 0: 050:05:05 0: 050:05 0: 050	
Currence (in percentage, positive for dollar depreciation) UNING (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
Current et al. (5) Applicating a partie for distur Application) Extension 51 (11) Extension 51 (11) Exten	
Cumments of the Status Agence Mark and Agence Address Status Agence Address Agence Address Agence Address Agence Address Status Agence Address Addre	
Cumming of particular particle for defau departable) (Cumming of particular particle for defau departable) (Cumming of particular particle for defau d	
Cumming of particular particle for defau departable) (Cumming of particular particular defau departable) (Cumming of particular particular defau	
Cumments of the Status Agence Mark and Agence Address Status Agence Address Agence Address Agence Address Agence Address Status Agence Address Addre	





(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (changes in bp) Inschement Shorten (1) US Syr 0.64 (1)(4)(7)(3) US Syr 1.58 (1)(4)(7)(2) US Syr 1.58 (1)(4)(7)(2) US Syr 1.58 (1)(4)(1)(2) US Syr 1.58 (1)(4)(1)(2) US Syr 1.58 (1)(4)(1)(2)(1)(2) US Syr 1.58 (1)(4)(1)(2)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)	
Japan 10-yr 0,33 (-3) (-1) (-4) (0)	
GR 8 J = 426 (-1) (2) (3) (4) (47) GR 8 J = 426 (-1) (4) (47) (4) GR 8 J = 456 (-1) (4) (5) (23) (1) Belgium (10 = 1627 (4) (5) (33) (4) Transe The 40 B(-16) (4) (422) (11)	
$\label{eq:2.1} \begin{array}{l} \mbox{Bigsing} T = \{ p_1, p_2, p_3, p_4, p_4, p_4, p_4, p_4, p_4, p_4, p_4$	
Constraint Constra	
Poland 16-yr 2,75 (4) (-1)(-24) (26) Russia (byr 11,13 (-10) (27) (44) (306) Russia (byr 10,86 (4) (25) (42) (27) Turkey 10-yr 19,83 (-11) (12) (86) (278)	
India (0-yr 7,56 (2) (-15) (-19) (-32) Indonesia 19-yr 8,39 (-21) (-10) (58) (157) Country risk (changes in bp)	
Developed Martells Heyr sovereign genauds (against Germany) Belgian 32 (0) (0) (-4) (2) France 32 (-1) (0) (-11) France 32 (-1) (0) (-11)	
Composition	
For maxwell Baylet General) For any Taylet (10) (10) (10) Baylet General) For any Taylet (10) (10) (10) Baylet General (10) (10) (10) Hart (10) (10) (10) Baylet General (10) (10) (10) Hart (10) (10) (10) (10) Baylet General (10) (10) (10) Hart (10) (10) (10) (10) (10) (10) (10) (10)	
2 of convergence warmed objects of converged Present P (0) (0) (0) Present P (0) (0) (0) (0) Present P (0) (0) (0) (0) Present P (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	
Span 38 (-1) (-3) (-1) 5yr xxxwagar CD3 5yr CD5 Belgam 39 (-1) (-1) (-10) 5yr CD5 Finate 33 (-1) (-1) (-14) 5yr CD5 Finate 33 (-1) (-1) (-14) 5yr CD5 Finate 33 (-1) (-1) (-14) 5yr CD5 Finate 33 (-1) (-14) 5yr CD5 Finate 33 (-1) (-14) 5yr CD5 Finate 34 (-14) (-14) (-14) 5yr CD5 Finate 34 (-14) (-14) (-14) 5yr CD5 Finate 34 (-14)	
Ever overlappen CB1 Ever CB8 mail 471 (43) E2(122) (27b) FV CD3 Exet 471 (47b) (25) (27b) FV CD3 Exet 451 (47b) (25) (27b) FV CD3 Exet 451 (47b) (25) (45) (47b) FV CD3 Exet 451 (47b) (25) (45) (47b) FV CD3 Exet 451 (47b) (25) (45b) (47b) (45b) FV CD3 Exet 451 (47b) (45) (47b) (45b) (47b) FV CD3 Exet 451 (47b) (45b) (47b) (45b) (47b) FV CD3 Exet 451 (47b) (45b) (47b) (47b) (47b) FV CD3 Exet 451 (47b) (47b) (47b) (47b) (47b) FV CD3 Exet 451 (47b) (47b) (47b) (47b) (47b) (47b) FV CD3 Exet 451 (47b) (47	
5 yr (25 3 www.85 (20) (21) (10) 5 yr (25 5 maw 35 (20) (21) (21) (21) 5 yr (25 5 maw 35 (20) (21) (21) (21) 5 yr (25 5 maw (25) (21) (21) (21) 5 yr (25 6 maw (25) (21) (21) (22) 5 yr (25 6 maw (25) (21) (21) (22) 5 yr (25 6 maw (25) (21) (21) (21) 5 yr (25) (21) (21) (21) (21) 5 yr (21) (21) (21) (21) (21)	
Credit 1:16 Credit 1:16 VEX.07 (1) (1) (2) (2) (1) (1) (1) (1) (2) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	
bink (depropage in dat)	
Oreek banks CDS 2387 (0) (7) (-405) (1503) Russian banks CDS 483 (-1) (-5) (-4) (-104)	
Corporate Info (Changer & Bad) III Stron Assence (C = 47 (b) () (.401) (.407) EVU (IIII Schwarzenic (C = 67 (b) () (.403) (.407) UK (Non-Mannice (C = 68 (b) (b) (.413) (.413) Intertraint markets (Changes in dp)	
Interfuence model	
19 0 0 spread 3m 1 5(8)(9)(1)(2) 10 0 0 spread 2m 25(2)(0)(4)(10) 10 T D spread 3m 35(2)(0)(1)(10) Spain Tel Spread 3m 3 (0)(1,6)(4)(2)	
EONIA Index 4,12 (0) (2,1) (0) (27) Eurober 00 - 4,04 (0) (4,3) (4) (42) Eurober 12m 0,14 (0) (4) (42) (40) Eurober 10 - 0,14 (0) (4) (47)	
Leer Im 0.33 (0)(0)(4) (7) Leer Ian 0.46 (0)(0) (0) (0) (2) Stock markets (Changes in percentage) Developed Minlets	
How early Web/S How early Web/S How early Web/S How	
Bank accols Use banks db3 (0, 5) (0, 4) (2) (+0) JMI (0, 1) (0, 4) (1, 0) (-2, 7) (+0) State (0, 2) (1, 1) (0, 1) State (0, 2) (1, 1) (0, 1) State (0, 2) (1, 1) (0, 1) MS (0, 1) (0, 1) (0, 1) State (0, 2) (1, 1) (0, 1) MS (0, 1) (0, 1) (0, 1) (0, 1) State (0, 1) (0, 1) MS (0, 1) (0, 1) (0, 1) (0, 1) State (0, 1) (0, 1) MS (0, 1) (0, 1) (0, 1) (0, 1) State (0, 1) (0, 1)	
UK banks (1), 2 (1) (2) (-1, 1) (-0) HSBC: 1944 (1, 1), (2, 3) (1) (-17) BSS 2304 (17), (12, 3) (-10) (-17) Bondays 247, 3 (1, 3) (-13), (-3) (-10) Bondays 247, 3 (1, 3) (-13), (-3) (-10) Bondays 247, 3 (1, 3) (-13), (-3) (-10) Bondays 247, 3 (1, 3), (-3) (-10) Bondays 247, 3 (-10), (-3) (-10), (-3) (-10) Bondays 247, 3 (-10), (-3)	
Exp water, Hist, 6.8, 0.10 (4), 0.10 (5), 0.00 (4), 0.00	
Large Spanish banks 42.5 (0.4) (0.6) (-7.1) (-18) Santarder 4.8 (0.5) (-7.1) (-10.4) (-32) Bill VA. 7, 8 (-5), (-6), (-6) (-3)	
Nations Departs haves 45 (2) (4) (1) (3,0) (-14) Consents 3, (2) (-16) (-11) (-20) Poyolar 3, (3) (-16) (-17) (-20) Seaset 1, 77 (-15) (-20, (-16)) (-16) Banivater 4, 71 (-15) (-20, (-16)) (-16) (-	
Greek banks 15.6 (4.9)(-27)(-21,5)(-84) Argina Bank, 15,72,1(-34,2)(19)(-48) Honge Solavit, 1-72,71(-34,2)(19)(-48) Honge Solavit, 1-72,74(-19)(-22)(20)(-21)(-21)(-21)(-21)(-21)(-21)(-21)(-21	
Constraint Constraint MSC Liaber MSC Liaber MSC Liaber MSC Liaber MSC Liaber MSC Liaber MSC Liaber MSC Liaber Model MSC Liaber	
House in Europe and ((i), (i), (i)) ((i), (i), (i), (i)) Pointal (286) ((i), (i), (i), (i), (i), (i), (i)) Micros (Runama) (522 ((i), 3) (i), (i, 3) (i), (i), Micros (Runama) (522 ((i), 3) (i), (i), (i)) Micros (Runama) (522 ((i), 3) (i), (i), (i)) Micros (Runama) (522 ((i), 3) (i)) Micros (Runama) (523 ((i),	
MSCI E M Asia 646 (1, 52) (-0, 1) (-1, 2) (-10, 2) Shanghai Composite (China) 3051 (8) (-2, 9) (-3, 6) (-5, 6) Jakarta Composite (Indonesia) 4255 (0, 7) (0, 2) (-3, 6) (-19)	
Takana Bawar 29 (1, 1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	
Viol Bank, Viol 42, 0(4) (2) Currencies (in precessing, propidly for dollar deprecision) (2) Devision 11, 0(1), 0(1,4), 0(4), 0(2) (2) Banko 11, 0(1), 0(1,4), 0(4), 0(2) (2) Devision 11, 0(1), 0(1,4), 0(2), 0(1) (2) Devision 11, 0(1), 0(1), 0(1), 0(1) (2) Devision 11, 0(1), 0(1,4), 0(1), 0(1) (2) Devision 11, 0(1), 0(1), 0(1), 0(1) (2) Devision 11, 0(1), 0(1), 0(1), 0(1) (2) Devision 11, 0(1), 0(1), 0(1), 0(1) (2)	
200 (26 (A) (4, 6) (4, 6) 100042 (A) (4, 6) (4, 6) 100042 (A) (4, 6) (4, 6) (4, 7) (4) 100042 (A) (4, 6) (4, 6) (4, 7) (4) 100007 (A) (4) (4) (4, 6) (4, 6) (7, 7) (20) 100007 (4) (4) (4) (4, 6) (4, 6) (4, 7) (4) 100007 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	
USDPU IV Polend) 3.78 (0.3) (4.7) (4.0) (7) USDRUB (9)usshi (5.46) (4.2) (0.9) (1.0) (1.1.3) USDRY (Turkey) 3.00 (0) (0.5) (-3.3) (-28.8)	
utdp://www.is.de/is/is/a utdp://www.is/is/a utdp://www.is/is/a utdp://wwww.is/is/a utdp://wwwwwwwwwwwwwwwwwwwwwwwwwwwwwwwwwww	
CommonRes (charge = percentage) with 4 25 4 6 4 5 (2 + (13)) with 4 25 4 6 4 5 (2 + (13)) with 4 25 4 6 4 5 (2 + (13)) with 4 25 4 6 4 5 (2 + (13)) with 4 25 4 6 4 5 (2 + (13)) with 4 25 4 6 4 5 (2 + (13)) with 5 4 6 (2 + (12) + (13)) with 5 4 6 (2 + (12) + (13)) with 5 4 6 (2 + (12) + (12)) with 5 4 6 (2 + (12) + (12)) with 5 4 6 (2 + (12) + (12)) with 5 4 (12) + (12) + (12) with 5 4 (12) + (12) + (12) with 5 4 (12) + (12) + (12) + (12) with 5 4 (12) + (12) + (12) + (12)	
Source Biointerg, Desantwart and Hiver	





Directopol Balancia US - yeo (44 (14) (27) (3) US - yeo (13) (44) (27) (32) US - yeo (13) (42) (42) (42) US - yeo (14) (42) (44) Japan (16) (42) (44) (8)
0E R 2-yr -0,28 (-1) (-2) (-5) (-77) 0E R 3-yr -0,26 (-3) (-4) (-17) (-3) 0E R 1-9yr -0,25 (-4) (-5) (-25) (1)
Gen Hayn (3,57 (4) (3) (30) (4) Belgham 15-yr (3,57 (4) (3) (30) (4)
Trance 1949 (3) 4(3) (4) (22) (11) Genese 1947 (4) (4) (5) (23) (119) (101) Indeed 1947 (17) (27) (4) (5) (23) Indeed 1947 (17) (27) (5) (23)
Begins The P & BT (e) (40 GB) (8) There S = P & S = P (4, (42 GB) (8) Owners S = P & S = P (4, (42 GB) (8) Begins S = P & S & S = P & S & S = P & S & S & S & S & S & S & S & S & S &
Brail 19-yr 15,4 (0) (47) (80) (10) Colomba 19-yr 5,4 (2) (41) (10) Colomba 19-yr 5,4 (2) (41) (10) Medica 30-yr 5,6 (2) (2) (4) (10) Medica 30-yr 5,6 (4) (11) (12)
Poland 15yr 2,78 (4) (-1) (-24) (25) Raxial S-yr 11.31 (-10) (-27) (44) (-38) Raxial 15yr 10,83 (-6) (-25) (-42) (-22) Tarlwy 10yr 10,83 (-1) (-1) (25) (42) (-275)
Nusian 10-yr 10,85 (-9) (-23) (-23) (-212) Tarkey 10-yr 10,85 (-11) (12) (86) (-276) Iolei 10-yr 154 (21)(-45) (-20)(-72)
india (5yr 7,55 (2) (-15) (-15) (-32) Indenesia (5yr 9,39 (-21) (-10) (58) (57) C ountry risk (changes in bp)
Stay Society and Stag Society Centrolsy) Stay Society 2010; 01(1) Traines 2010; 01(1) Stay Society 2011; 01(1)
Netherlands 19 (-1) (2) (-2) (-4) Portupal 181 (0) (-15,6) (-13) (-34) Spain 120 (-3) (-11) (-7) (-2)
S-yr sovereign spireads (agalist Germany) Beguin 12 (0) (0.2) (-4) (-3) France 22 (-4) (0.1) (-0)
Greace 1606 (3) (4) (17) (473) hiland 24 (-1) (1) (4) (46) taty 76 (2) (1) (4) (-16)
Sym (20): Fig. (2): Fi
2-w (sources) a wards (against Germany) Begin 7 6 (1) (1) (1) Head a 6 (1) (1) (2) (4) Head a 6 (1) (1) (2) (4) Head a 6 (1) (2) (4) Head a 6 (1) (4)
heland 8 (b) (1) (-10) (-4) tary 38 (-1) (0) (-3) (-23) Netherlands 3 (1) (1) (1) (-4) Permined 86 (-1, 46) (4) (4)
Spain 30 (1) (3) (1) (11) Syr sovernign CDS
Sectors Sectors <t< td=""></t<>
Syr CDS Pontagal Th (4) (4) (5) (30) Syr CDS Spain 100 (4) (3) (7) (12) Syr CDS US (0) (4) (5) (4) (4)
Service Service <t< td=""></t<>
Syr (CD5 Nexico 177 (7) (38) (31) (73) Syr (CD5 P wr (164) (4) (7) (20) (70) Syr (CD5 Venzuels 6531 (-395) (252) (390) (2126)
Sey: CDS Poland00 (-2) (D) (7) (10) Sey: CDS Russia 366 (-30) (-12) (-10) (-118) Sey: CDS Turkey: 309 (-14) (12) (49) (127)
5-yr CDS China 125 (-3)(-6)(11)(39) 5-yr CDS India 193 (0)(12)(14)(22) 5-yr CDS Indonesia 284 (-10)(13)(35)(109)
V 38 (michalani) (charpes in personale access for 0 A A spreads, dp) W 38 (0 f (-16), 0.61 (-03.3) (-6) VST00X 32, 24 (0.6) (-1, 7) (-6, 9) (7) El E FT videlly Index 33 (-2) (-4) (-24) (-6)
Circlel (risk) Biolitecture (page to percentage access for 62-41 gamesic, bp) VA 22 (risk) (page) (r23,114) VA 22 (risk) (page) (r23,114) VA 22 (risk) (risk) (risk) (risk) (risk) (risk) (risk) (risk) (risk) (risk) (risk) (risk) (risk) (risk) Circlel (risk) (risk) (risk) (risk) (risk) Circlel (risk) (ris
US bords volatility index 42 (0) (7) (-4) (18) Bank (this (changes in bp) US banks (CS 9) (-3) (9) (7) (20)
Bank (risk (changas is bp) 15 banks (CS 50 (c) (8) (7) (20) 16 U banks (CS 2 (c) (3) (11) (15) 16 banks (CS 56 ((7) (8) (17) (36)
Lange Spanish banks CDS 153 (3) (24) (41) (75) Medium Spanish banks CDS 161 (4) (6) (24) (67) Mean Banks CDS 3287 (6) (7) (26) (755)
Greek banks CDS 2387 (0) (7) (405) (1503) Russian banks CDS 485 (-1) (-5) (-4) (-194) Corporate risk (charges in bos)
Corporation (risk) (changes in Apu) US Non-hamanial (CDS 0 (0) (0) (240) (157) (EM U) Non-Amancal (CDS 0 (0) (0) (-102) (-107) UK Non-Amancal (CDS 0 (0) (0) (-102) (-113)
Interbank markets (changes in 5p) UEM (05 spread 3m 10 (0)(-1) (0) (0) UEM (05 spread 3m 31 (0) (0) (-2) UEM TED spread 3m 33 (0) (1, 1)(4) (0)
US OE spread 3m 15 (0) (0) (0) US OE spread 2m 52 (1) (0) (0) US TO Spread 3m 3 (0) (1) (0) Spain Tel Spread 3m 3 (0) (1, 5) (-1) (-2)
EONA: Index: 4.12 (8) (2:1) (8) (27) EONA: Index: 4.12 (8) (2:1) (8) (27) Eurober 12m: 4.04 (8) (-1) (-12) Eurober 12m: 4.04 (8) (-1) (-21 (-19)
Euribor 12m 0,14 (8)(-1)(-2)(-19) Liker 3m 0,33 (8)(0)(-1)(7) Liker 13m 0,83 (8)(0)(0)(0)(2)
Stock markets (Changes in percentage)
Mercardinates
Nakkei 17722,4 (1,9) (0,9) (2,4) (2) 1752 100 (050; (4),(2) (0,4) (2) (4,7) Eurofitans 50 3075,4 (4,0) (1,9) (3,6) (2) BE308014 (0,4) (3,3) (3,3) (4,7) (7)
DAX 8811,7 (-1,5) (5,9) (-5) (-3) CAC446(5,2 (-2,4) (2) (-2,3) (-4) M8 21224,9 (-3) (-3) (-2,1) (-1)
AGE Athens 642.7 (-1.8) (-3.8) (0.4) (-22) Bank stocks With hanke, BBA (0.6) (-0.1) (-1) (-10)
Bank acts/s Bank add/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s/
MS 31,70,80(4.7)(4.2)(4.0) G6 175,4(0,9)(4.5)(4.7)(4.0) (Fabries 51,7(4.7)(4.7)(4.0)
UK benis 512 (1) (2) (4,1) (4) 6580: 544 (1,1) (3) (1) (4) 5880: 538 (4,1) (3) (2) (4) 5880(4) (3) (3) (3) (4) (4) 5880(4) (3) (3) (4) (4) (4) (4) (4) (4) (4)
Linyda 75,3 (b, 1) (1, 3) (-0, 4) (-1) EMU banka 105,5 (-0, 5) (1, 5) (-5, 1) (5)
Still Banks 552.5(2,5)(10)(5,1)(0) BWP 514.6(2,10)(10)(5,1)(0) BWP 514.6(2,10)(10)(10)(10) BWP 514.6(2,10)(10)(10)(10) BWD 514.5(2,10)(20)(10)(10)(10)(10)(10)(10)(10)(10)(10)(1
10563 3,1 (-1,3) (3,2) (-1,3) (29) 50 39,6 (-0,8) (2,3) (-5,8) (73) Winnedds 5,6 (6) (3,5) (-0,4) (5)
Large Sponton banks (82,5 (0,4),0,5) (7,1) (18) Sommador 4, 8,0 (13,1) (-14, 4) (32) B8 VA, 7,8 (0,5) (0,9) (-4,6) (3)
DD Vw (7,0 (x,3) (3,3) (-4,6) (-3) Medium Spanish barks 85,3 (0,4) (4,1) (-3,6) (-4) Calculates 3,5 (-1) (-3,6) (-7) (-20)
Madeur Savarin barka (83.3.6.1) (6.17) (5.8) Constants 5.5 (17) (5.0) Papalar 2.3 (0.4) (3.3) (5.17) (5.17) Savaf 1.7 (6.15) (5.17) (5.17) Baskiter 6.7 (3.3) (5.2) (5.1) (5) Baskiter 6.7 (3.3) (5.2) (5.1) (5) Baskiter 6.7 (3.3) (5.2) (6.1) (5) Baskiter 6.7 (3.3) (5.2) (7) Baskiter 6.7 (3.3) (5.2) (7) Baskiter 6.7 (3.3) (7) Baskiter 6.7 (7) Baskiter 6.7 (7) Baskite
Bankie 1,1 (-1.3) (5,8) (8,8) (40) Omeric Bankis 156 (48,9) (27) (27) (5) (48) Andrea Bankis 2,7 (1,1) (27) (27) (5)
Gleek banks 15.8 (4.9) (27) (23.5) (48) Aple Banks (1.7) (23.2) (16) (48) Nanosa Banks (1.7) (21.6) (21.6) (23.7) National Banks (4.7) (23.7) (23.7) (23.7) National Banks (4.7) (23.7) (23.7) (23.7) National Banks (4.7) (23.7) (23.7) (23.7)
(Thing) ga annua Máin eagul maicea MSCI Latan 60086 (1,65) (4,7) (3,5) (4,7) Measar (1,623) (4,6) (4,6) (4,4) (4,4) Measar (1,623) (4,7) (4,1) (4,1) (4,4) Measar (1,623) (4,7) (4,1) (4,1) (4,1)
MSCI EN Europe 4291 (J.30) (4.7) (4.5) (3.2) Pointol 2014 (4.01) (4.1) (4.1) (4.1) More Rousson (342 (4.13) (9) (4.6) (16, 1) Be 100 (Tunkey) 74551 (J.4) (4.1) (1.3 (4.1.1)
head (1997) (Sale (1997) (Sale (1997) (Sale (15))) HSCI EM Asia 646 (1,52) (-0,1) (-1,3) (-10,2) Shangata Companis (Chan) 355 (0) (-2,3) (-2,6) (-6,6) Jantar Companis (Chan) 355 (0) (-2,3) (-2,6) (-10)
Bank decka Makawa K. A.S. 7 (1,2) (0,7) (0,6) (24,8) Adawa K. A.S. 7 (1,3) (1,2) (1,0) (20,7) General (7,1,6) (1,4) (1,6) Tankye Is Bankasi S (8,4) (4,8) (-1,9) (29,8)
Turkiye is Bankasi 5 (0,4) (4,8) (-1,9) (-29,8) Brasian bankasi 15 (-0,8) (-1,2) (-1,3) (-15,4)
Sheetweek 75 (-0.0) (1.7) (2) (15.0)
Russian banks 118 (4,8) (1,2) (1,3) (18,4) Soletani, 75 (4,3) (1,7) (2) (5,9) VTB Bank 61 (4,2,1) (4,4) (6,5) (5,9) Cammenice, find exceedables, positive for dollar decreciation)
Selector 15 (44) (17)(5) (35) ************************************
Cummencies (in percentage, positive for dollar depreciation)
Cumments (in a practicely), a positive for Abit # departicelator) Telephone
Cumments (in the spectrate) a positive for shift a deprecision (spectra deprecision) (spectra depr
Common (4) The presenting a contrin for the dispectation) (1) The presenting a contribution (1) The present
Cumments (in the spectrate) a positive for shift a deprecision (spectra deprecision) (spectra depr





(Current level and changes at daily, weekly, monthly and annual frequencies)	
Debt markets (changes in bp) Transhipsit histories US 2yr 0.64 (1)(4)(27)(3) US 5yr 1.06 (1)(4)(21)(28) US 15yr 2.86 (1)(31)(28) US 15yr 2.86 (1)(31)(28) US 15yr 2.86 (1)(31)(21)(32)	
Japan 10-yr 9,33 (3) (-1) (-1) (8) GER 2-yr - 4,26 (-1) (2) (-5) (-17) GER 3-yr - 4,26 (-1) (-2) (-5) (-17) GER 3-yr - 35,4 (-15) (-3) (-3) (-1) (-1,15) (-1,1	
GER 16-yr 9,55 (4) (-5) (-25) (1) Belgiun Toyr 9,27 (-4) (-5) (-25) (4) Franco 16-yr 0,27 (-4) (-5) (-23) (4)	
Vector Vector<	
$ \begin{array}{l} \mbox{Constant} & \mbox{Lines}(1, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,$	
Polined 16/yr 2,78 (46) (-1) (24) (26) Rwysia (5yr 11, 13 (-16) (27) (24) (260) Rwysia (14yr 106) (4) (25) (42) (272) Twittey (16/yr 10.83 (-1)) (12) (86) (278)	
India 10-yr 7.58 (2) (-15) (-19) (-32) Indonesia 10-yr 9,39 (-21) (-10) (58) (157)	
Country risk (changes in bp) Developed Mankes Seyrosceign special (gaps) Byr soverign special (gaps) Exprin 32 (0) (0) (0) (0) Exprin 32 (0) (0) (0) (0) (0) Exprin 32 (0) (0) (0) (0) (0) (0) Exprin 32 (0) (0) (0) (0) (0) (0) (0) Exprin 32 (0) (0) (0) (0) (0) (0) Exprin 32 (0) (0) (0) (0) (0) (0) (0) (0) Exprin 32 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	
Science (Science) Science (Science) Marco and Science (Science) Science (Science) Marco 314 (Science) Science (Science)	
1 (a) (b)	
2 or concerning warned of agence Clements Present 7 (6) (10) (10) Present 7 (6) (10) (10) Present 7 (6) (10) (10) Present 8 (10) (10) (10) (10) Present 8 (10) (10) (10) (10) (10) Present 8 (10) (10) (10) (10) (10) (10) (10) (10)	
Pompag 86(+1)(8)(4)(8)(4) Span 38(+1)(-3)(+1)(-1) Symonstagen CDS Symonstagen CDS Symon	
Creation Section <	
5 yr 03 9 3 wardle (2) (1) (1) (1) 5 yr 03 5 mar 30 (2) (12) (14) (11) 5 yr 03 5 mar 30 (2) (12) (14) (14) (17) 5 yr 03 5 mar 30 (2) (12) (14) (12) 5 yr 03 9 mar 30 (12) (12) (10) (22) 5 yr 03 9 mar 30 (12) (12) (10) (22) 5 yr 03 9 mar 30 (12) (12) (10) (12)	
C and a mile	
Bank (dts/cbanges (in 6p) US banks (CDS 90 (3) 6) (7) (7) (20) ENU (banks (CDS 102 (2) (8) (11) (16) UK banks (CDS 8(2) (8) (17) (10)	
Lerge Spanish banks CDS 153 (d) (41) (75) Medium Spanish banks CDS 154 (d) (24) (87) Oreek banks CDS 2587 (d) (7) (446) (1503) Ranalam teahar SDS 453 (-1) (4) (4) (-134)	
Corporate In 196 (changes in bps) US Non-Amancal CDS 9 (0) (0) (249) (-157) EMI Wand-Amancal CDS 9 (0) (0) (-130) (-170) UK Non-Amancal CDS 9 (0) (0) (-130) (-113)	
Interbank markets (changed in bp) UEM ICE apward the 10 (0)(-1)(0) (0) UEM ICE apward the 13 (0)(0)(1)(4) UEM ICE apwerd the 33 (0)(1)(1)(4) UEM ICE apwerd the 33 (0)(1)(4)(9)	
US OS spread 3m 15 (0) (0) (1) (2) US OS spread 12m 52 (-1) (0) (4) (18) US TED spread 12m 52 (-2) (0) (1(0)	
Spain Ted Spread 2n 3 (b) (-1, b) (-1, b) (-2) EONA Index -3, 12 (b) (-2, 1) (b) (-27) Eurober 2m -0, 26 (b) (-6, 3) (-1) (-12) Eurober 2m -0, 14 (b) (-1) (-2) (-10)	
Lbor 3m 6.33 (0) (0) (-1) (7) Lbor 12m 0,85 (0) (0) (6) (62) Stock markets (Changes in percentage)	
Comment and a second and and a second a	
Add Andread State (1-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1	
UK barks 91,2 (1) (2) (-1, 1) (-0) HSBC: 594,1 (1, 1) (-3, 1) (1) (-17) Bordsys, 247,3 (1, 1) (-3, 2) (1) (-17) Bordsys, 247,3 (1, 1) (-3, 2) (-10) Bordsys, 247,3 (1, 1) (-3, 1) (-10) Bordsys, 247,3 (1, 1) (-3, 1) (-10)	
Exp water, MS (4.5, 11.6) (4.5, 10) Exp water, MS (4.5, 11.6) (4.5, 10) C-447 April (1.5, 10) (4.5, 11.5) (4.5, 11.5) C-447 April (1.5, 10.5) (4.5, 11.5) (1.5, 11.5) (4.5, 11.5) (
Initials 31, 41, 30, 22, 17, 33, 680 500 56, 45, 42, 52, 54, 66, 103 Universities, 46, 613 Universities, 46, 61, 51, 42, 46, 51 Experimental Action and	
BeVA: 7, 6 (5), (5), (5), (-4), (-3) (-2), (-2)	
SobJef 1, 7((0,5) (52) (-1(1))(-19) Bankins (7, 7(1,5) (5,2) (-1(1)) Bankins (1, 1, (-1,3) (5,0) (5,2) (-5)) Greek banks (5,5) (6,9) (-27) (-21,5) (-64)	
Canak Isane (.5.6) (20) (21) (21) (24) Marka Bank (1-(21) (23) (21) (24) Pinos Bank (1-(21) (23) (21) (24) Pinos Bank (1-(21) (23) (23) (24) Banka Cana (24) (24) (24) (24) (24) Extention Extension (24) (24) (24) (24) Extension Extension (24) (24) (24) (24) (24) Extension Extension (24) (24) (24) (24) (24) (24) Extension Extension (24) (24) (24) (24) (24) (24) (24) (24)	
Charang a set a set and Marchang and Set (2014) (-2015) (-27) Research (March (-2014) (-2014) (-2014) Mandari (-2014) (-2014) (-2014) (-2014) (-2014) Mandari (-2014)	
MSCI EV E-smore 4594 (0.38) (-0.7) (-0.5) (-0.2) Period 2505 (-0.48) (-1.6) (-1.7) (-1.5) (-1.7) Mar 102 (Taning) MSCI (-0.6) (-0.1) (-0.7) (-1.7) Mar 103 (Taning) MSCI (-0.6) (-0.7) (-0.7) (-0.2)	
MEG CI Nu Aven Mell (1 52) (A (1) (A (3) (A (2))) Samphai Company Cincol (Samphai (Samphai (Samphai (Samphai (Samphai (Samphai (Samphai (Samphai (Sam))))) Samphai Company Cincol (Samphai	
Takita Takati 20 (2) (2) (2) (2) (2) (2) (2) Takita Takati 20 (2) (2) (2) (2) (2) Takita Takati (2) (2) (2) (2) (2) Satatian Takati (2) (2) (2) (2) (2) Takita Takati (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) (2) Takati (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	
Currencies (in percentage, positive for dollar depreciation) Device 0.1 v10 m30 (d.2) (d.9) (d.1) Device 0.1 v10 m30 (d.2) (d.9) (d.1) Device 0.1 v10 m30 (d.2) (d.9) (d.1) Dissury (1146) (d.2) (d.9) (d.1)	
ListCoADE (a) (C2) (-1.3)	
USDPUN Poleed 3.79 (0.3) (4.7) (4.8) (7) USDRUB (9xxel) 65.68 (4.2) (9.1) (1.1,3) USDRY (Turkey) 3.08 (0) (0.5) (-3.3) (29.6)	
USCNY (Chan) 6.26 (5) (6) (1) (2,4) USCNY (Chan) 6.26 (5) (2) (1) (1) (2,4) USCNY (Chan) 6.25 (5) (1) (1) (1) (2,4) USCNY (Chan) (5) (2,5) (4,5) (6) MOY (Chan) (5) (4,5) (4,5)	
Camanodika (datage i percentage) bit 43 0 d d d d d (d d d) wit 43 0 d d d d d d d d) wit 43 0 d d d d d d d d d d d d d d d d d d	
Source Development (1997) (1997) (1997) (1997)	





Debtmarkets (changes in bp) Development Mantels	
Developed Markets US 2-yr 0,64 (1)(4) (-7)(-3) US 2-yr 0,8(4)(4)(-13)(-20) US 10yr 2,03 (-1)(-10)(-2)(-14)	
Japan 10-yr 0,33 (-3) (-1) (-4) (0)	
0ER 247 - 0,26 (-1) (-2) (-5) (-17) 0ER 547 - 0,04 (-3) (-4) (-17) (-5) 0ER 10-47 0,55 (-4) (-5) (-25) (1)	
Belgian 19-yr 0.87 (4) (4) (33) (4) France 19-yr 0.94 (4) (40) (22) (11) Genera (10-yr 0.14 (45) (20) (419) (461)	
Balgium Tsyr: 2,87 (4) (4) (20) (4) Tamos Tsyr: 2,87 (4) (4) (2) (1) (1) Tamos Tsyr: 2,87 (4) (4) (2) (1) (1) Balgium Tsyr: 2,87 (4) (2) (3) Balgium Tsyr: 2,87 (4) (2) (3) Balgium Tsyr: 2,87 (4) (2) (3) Balgium Tsyr: 1,87 (6) (2) (2) Balgium Tsyr: 1,87 (6) (2) (2) Balgium Tsyr: 1,87 (6) (2) (2)	
Beauli 19-yr 15-86 (0)(47) (80) (10) Chrile 19-yr (5-46 (0)(4)) (1) (85) Comma 19-yr 454 (5)(4) (21) (132) Meacas Dayr 6.02 (3) (2)(4)(10) Pear (1yr 7.5 (6) (4)(1)) (25)	
Penu 10yr 7,5 (4) (-14) (11) (285) Poland 19yr 2,78 (4) (-1) (24) (26)	
Poland 16-yr 2,78 (-6) (-1) (-24) (26) Ruxaia 2-yr 11,13 (-10) (-27) (-64) (-306) Ruxaia 16-yr (108) (-6) (-55) (-61) (-212) Tarlwy 10-yr 10,83 (-11) (-12) (86) (-276)	
India 10-yr 7.56 (2) (-15) (-18) (-32) Indonesia 10-yr 9,39 (-21) (-10) (58) (157)	
Country risk (changes in bp) Developed Namets Hyr sovereign greads (apainst Gemany)	
Bergium 32 (0) (0) (-4) (3) France 30 (-1) (0) (3) (11) Genesics 729 (-11) (-21) (-24) (-162) Martel 472 (-11) (-21) (-24) (-162)	
Star Star <td< td=""><td></td></td<>	
Spain 128 (3) (11) (7) (21) Syr sovereigin spreads (against Germany) Bannen 121 (11) (11) (11)	
Deguer 12 (1) (12 (1) (4) (3) France 32 (-1) (3) (7) (6) Greece 1006 (3) (4) (17) (473 Initial 34 (-1) (14) (45)	
Sup oversity methods diparts (demony) begins (12) (b) (2) (4) (4) Farecz 24 (4) (5) (4) (4) (5) (4) (4) (4) (4) (5) (4) (4) (4) (4) (5)	
ownin oo (1) (3) (3) (2) 2yr sovereigin spreads (against Germany) Begiun 7 (6) (10) (1)	
France 7 (-1) (-1.2) (1) (0) bidend 8 (0) (-10) (-0) (-0) Ray 38 (-1) (0) (-3) (-25)	
2 groscepting instantial digitatial Germany) Merecan 7 (4 (10) (10) (10) Triance 7 (4 (11) (20) (10) Merecan 7 (4 (10) (10) (4) Merecan 7 (4 (10) (4)) Merecan 7 (4 (10) (4)) Mereca	
Ever sovereign CD 5 Seyr CDS Belgion 39 (-1) (1) (8) (-10) Seyr CDS F mance 33 (9) (1) (-1) (-4) Seyr CDS F mances	
5yr CDS Germany 14 (-1)(1)(0)(-4) 5yr CDS Greene 1204 (-38) (0)(-466) (-77) 5yr CDS Ireland 50 (0) (-3) (0) 5yr CDS Ireland 50 (0) (-3) (0) 5yr CDS Ireland 51 (0) (-14)	
Syr CDS Netherlands 18 (0)(0) (0) (-3) Syr CDS Portugal 170 (-8) (0) (5) (-30) Syr CDS Spain (10) (-4) (-5) (7) (72)	
5-yr CDS UK 16 (0) (-1) (-2) (-0) 5-yr CDS US 16 (0) (-2) (0) (-2) Fryncradia Marianta	
Evr soversign COS S-vr COS Brazil 470 (-53) (-2) (125) (270) S-vr COS Chile 44 (-8) (19) (25) (50)	
Even convergence CoS (a) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	
5-yr CDS Venezuela 6631 (-385) (362) (360) (2126) 5-yr CDS Polanddd (-2) (5) (7) (10) 5-yr CDS Rusala 368 (-20) (-12) (-10) (-110) 5-yr CDS Tutkey 386 (-14) (12) (40) (-12)	
5/r CD5 Tusky 389 (-14) (12) (49) (127) 5/r CD5 China 125 (3) (5) (11) (38)	
Syr CDS China 125 (4)(6)(11)(36) Syr CDS Nota 193 (0)(12)(19)(22) Syr CDS Indonesia 246 (-10)(13)(35)(189)	
Credit Field Credit Field Field Standardson physical proceedings accept for 26AA generate, bp) VA 24 CH (14, 16, 26), (23, 23), (4) VA 24 CH (14, 16, 26), (23, 23), (4) VA 24 CH (14, 16, 26), (23, 24), (24, 16), (16),	
Ell ET volatility Index 33 (-2) (-4) (-2) (-4) Dollarieuro volatility (0.2 (-2) (-7) (-1, 4) (-18,6) (7) Ell FX volatility (mor 12 (0) (-5) (6) (15)	
Credit spread (BAA) 322 (1.6) (11.5) (7.6) (65) US bends volatility index 82 (0) (7) (-8) (18) Exercit site (Areases to hal	
Sank risk (shangaz is bp) US basks CDS 19 (3) (6) (7) (00) US basks CDS 19 (2) (3) (6) (11) (13) UK basks CDS 19 (7) (8) (17) (39)	
Large Spanish banks CDS 153 (3) (24) (41) (75) Medium Spanish banks CDS 181 (-4) (9) (24) (67)	
Greek banks CDS 2387 (0) (7) (405) (1503) Russian banks CDS 485 (-1) (-5) (-4) (-104)	
Corporation (Falls) (changes in Apo) US Non-Amancial (CS 5 0 (0) (0) (-240) (-157) US Non-Amacial (CS 5 0 (0) (0) (-100) (-07) UK Non-Amacial (CS 5 0 (0) (0) (-110) (-111)	
uk Neemanoaa Cubi 0 () () (120)(123) Interbank markets (changes in bp) IBM Off constitution () (100)	
Interbank markets (changes in 5p) UEM 05 speed 3n 10 (0)(-1)(0)(0) UEM 05 speed 3n 31 (0)(0)(1)(-4) UEM TC speed 3n 33 (0)(-1)(4)(0)	
US OS spread 2m 15 (0) (0) (3) (2) US DS spread 12m 52 (-1) (0) (4) (10) US TED spread 12m 53 (-2) (0) (10)	
Spain Ted Spread 3m 3 (0) (1,6) (-1) (-2) EONA Index -0,12 (0) (-2,1) (0) (-27)	
EONA Index -0.12 (8) (2,1) (8) (-27) Euriba 19	
Laer 3m 6,33 (0) (0) (-1) (7) Laer 12m 6,85 (0) (0) (0) (22) Stock markets (Changes in percentage)	
Mercaretar Instantion	
U0W3088 (01/0,0 (-0.7) (-0.2) (0.7) (-0.7) Makel (7722, (-1.6) (-0.1) (-2.4) (2) FTSE 100 6853 (2,4) (2) (0.4) (-7) Eurofians 65 3073, (-0.6) (-9) (-3.6) (-2)	
BEX86014, (0,4) (3,3) (-3,9) (-7) DAX (89117, (-1,5) (0,9) (-6) (-3) CAC4405, (2,1,6,4) (2) (-2,3) (-6)	
MB (2124, 6) (4, 3) (5, 2) (-1) (12) AGE Antens 642,7 (-1, 8) (-3, 8) (3, 4) (-22) Bann stocks	
Bank dacks (0.5) (0.1) (0.1) (0.1) Users S. 01 (0.1) (0.1) (0.1) (0.1) (0.1) (0.1) Dir 40 (0.1) (0.1) (0.1) (0.1) (0.1) (0.1) Dir 40 (0.1) (0.1) (0.1) (0.1) (0.1) (0.1) (0.1) Dir 40 (0.1) (0.1) (0.1) (0.1) (0.1) (0.1) (0.1) Dir 40 (0.1) (0.	
$\begin{array}{l} \max \ 1_{10,1} (\varphi, 2) \ (\theta) \ (\phi, 2) \ (+3) \\ \Re \ 3_{1,7} \ (\theta, 0) \ (-0, 7) \ (+3) \\ \mathrm{GG} \ \ (75, 4 \ \theta, 8) \ (0, 9) \ (0, 7) \ (+3) \end{array}$	
UK banks #1.2 (1)(2)(-1,1)(-8) #680_544,1(-1,1)(-2)(-1)(-7) #680_5324,4(7)(-2)(-2)(-2)(-2)(-2)(-2)(-2)(-2)(-2)(-2	
Bandaya 247, 51 (1, 5) (2, 5) (2) Langda 75, 51 (1, 1) (1, 9) (2, 4) (1) Paul Janese 10 (2) (2, 4) (1)	
NV Banks 100.5 (4.5)(1,6)(4.5)(8) Bank 110.4 (1,0)(1,0)(1,0) Bank 110.4 (1,0)(1,0)(1,0) Bank 110.4 (1,0)(1,0)(1,0) Bank 110.4 (1,0)(1,0)(1,0) Bank 110.4 (1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)	
NG 12.7 (0.6) (2.7) (3.6) (17) mess 3.1 (-1.3) (3.2) (-1.3) (23) 0.36 (5.4.0) (3.2) (-5.3) (13)	
Unicensité 5,15 (4,6) (5,5) (-6,4) (5) Large Sponiels banks (8,25 (0,4) (5,6) (-7,1) (-18) Sentendre 4, 6, 8 (-1) (-1) (-1,6) (-27)	
Large Spanish banks 82,5 (0,4) (3,6) (7,1) (-18) Sommonder, 4,8 (0,3) (7,1) (+14) (-32) Belly, 7 (5 (6),5 (3) (+6) (-3) Medium Spanish banks, 88,3 (0,4) (4,1) (-3,6) (-14)	
Machine Spanish barks (K3,10,46,11),55,1640 Sanahat 5,57(1),562(1,71,620) Papalat 2,30(4),1(3),1(4),71(21) Sakadi 17,1(5),1(2),(4),1(4) Bankiter 4,7(1,3),62,1(3),1(4) Bankiter 4,7(1,3),62,1(3),1(4) Bankiter 4,7(1,3),62,1(3),1(4)	
panonzer v, / (1,3) (6,3) (1,3) (-1) Bankia 1,1 (-1,3) (6,8) (0,0) (-4) Ganet bankia 16 (-6 (-9) (-27) (-27) (-16)	
Greek banks 15.6 (4.9) (-27) (-2.15) (-84) Apple Banks, 17.23, 13.43, 21 (16) (-80) Handbank Endergal (-7, 17.41), 1-1.23, 12 (-83, 9) Handbank Engenand, 24, (-81, 1(-83, 7)) (-83, 9) Handbank Engenand, 24, (-51, 1(-83, 7)) (-83, 9)	
Charles (1997) (1997) MSC (1998) (1998) (1997) (1997) (1997) Marchael (1997) (1997) (1997) (1997) (1997) Marchael (1997) (1997) (1997) (1997) (1997) Marchael (1997) (1997	
Manadi 42254 (42) (14) (16) (14) Manadi 42254 (42) (14) (16) (14) Parand 226 (40) (14) (14) (14) (14) Parand 226 (40) (14) (14) (14) (14) Manor Russian (142) (13) (14) (14) Be 100 (Tulkey) 74531 (14) (13) (13) (13)	
Micex (Russia) 1622 (-1.3) (0) (-4.5) (16,1)	
Ne INF (1996) (1997) (1997) (1997) (1997) (1997)	
de 109 (1889) / 9431 (0,4) (1,4) (1,4) (1,4) MSCE IM Asia 646 (1,52) (4,1) (1,4) (1,4) (1,2) Manghai Companyi (1586) (581) (542) (1,2) (2,3) (4,6) Jakuta Companite (Indenesia) 4225 (1,7) (1,2) (3,6) (15)	
MSCE EH Aala 686 (1,52) (4) (-1,3) (-10,2) Shanghai Compasite (China) 3653 (0) (-2,8) (-3,6) (-5,6) Jaluarta Compasite (Indonesia) 4255 (0,7) (0,2) (-3,6) (-10)	
952 (E1 Aug 44) (55) (41 (53) (40)) 952 (E1 Aug 44) (55) (41 (53) (40)) 100 (100 (100 (100 (100 (100 (100 (100	
10(2) (F = A (2)(2) (F + (2) (2) (F + (2))) 10(2) (F + (2) (2) (F + (2) (2) (F + (2))) 10(2) (F + (2)) (F + (2))) 10(2) (F + (2))) 10(2) (F + (2))) 10(2) (F + (2))) 10(
900 the result of SULP (11,28)-1100 100 the result of SULP (11,28)-1100 100 the result of SULP (12,28)-1100 100 the res	
10(2) (Fr and (C) (2)(2) (1)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)	
100 (F F 4 4 3) (4 1 (1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1	
100 EF # 2004 (* 30),41 (* 10),31 (*	
Mich Eric Analysis, Michael A. Start, Val. 2014. Start, St	
Mich Eric Analysis, Michael A. Start, Val. 2014. Start, St	
Mid H & And Mid A (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	



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

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of



Spain with number 0182.