

Market Comment | Equity markets rally across the board

Global Financial Markets Unit 05 Oct 2015

- **Disappointing data in the US.** The US Markit services PMI dropped unexpectedly in September (by 0.5 points to 55.1; consensus: 55.6), while the ISM non-manufacturing composite decreased more than estimated (by 2.1 points to 56.9; consensus: 57.5).
- **PMI moderation in Europe.** Eurozone composite and services PMIs dropped unexpectedly in September (by 0.3 points to 53.6 and 53.7 respectively; BBVAe and consensus: 53.9). By country, Germany's composite and services PMIs decreased against estimates of remaining unchanged (by 0.2 points to 54.1 for both; BBVAe and consensus: 54.3), whereas in France the composite PMI rose unexpectedly (by 0.5 points to 51.9; BBVAe and consensus: 51.4) and the services PMI also increased against expectations of remaining unchanged (by 0.7 to 51.9; BBVAe and consensus: 51.2). Meanwhile, the Spanish composite PMI dropped more than expected (by 4.2 points to 54.6; consensus: 58.0) and the services PMI also plunged more than estimated (by 4.5 points to 55.1; consensus: 58.7). In addition, Italy's composite PMI diminished more than estimated (by 1.6 points to 53.4; BBVAe: 54.0) and the services PMI also declined more than expected (by 1.3 points to 53.3; BBVAe and consensus: 54.1). On another front, eurozone retail sales in August remained unchanged, in line with estimates (BBVAe: -0.2% MoM, consensus: 0.0%).
- Equity markets rally across the board (S&P 500: +1.1% Euro Stoxx: +3.4%, IBEX-35: +3.7%, CAC: +3.7%, DAX: +2.9% MIB: +2.8%), although the economic data disappointed again in both Europe and US. Asian equity markets also rose today (Nikkei: +1.6%). Those sectors which have lately been hampered by the worsening of the global growth dynamic were the best performers today (Basic Resources, Telecom and Energy). In particular, the IBEX outperformed the rest of the European indices, probably on the back of the upward review of Spanish's rating. In the same vein, yields rose across the board after last Friday's generalised drop. Despite the abrupt fall in the probability that markets assign to a rate hike in December 2015 since last Friday, the US Treasury yield increased today (2Y: +2bp, 10Y: +3bps). In Europe, yields also rose but with mixed performance between the core and periphery. Core yields increased more strongly than peripherals (GER 10Y: +5bp, FRA 10Y: +5bp, ITA 10Y: +3bp, SPA 10Y: +3bp, POR 10Y: +2bp), slightly reducing the periphery risk premia. Meanwhile, emerging economies' yields dropped today, especially those of USD-denominated debt (Mexican (USD) 10Y: -8.6bp; Colombian (USD) 10Y: -7.6bp). On FX markets, the USD appreciated against other major currencies (EUR:-0.05%, JPY:-0.33%), while it depreciated against most EM currencies, especially against commodity-linked currencies (RUB: +2.6%, MXN: +0.4%, COP: +0.7%, CLP: +0.7%), which was heightened by today's rebound in commodity prices (Brent: +2.2%, WTI: +1.6%, copper: +1.9%).



Table1

BBVA Research

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BBVA Research

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Barciays: 285,7 (2,8) (4,3) (4,6) (5) Lloyde 77,5 (1,2) (4,5) (6,7) (2) FMII Institu: 112,8 (5,5) (6,4) (4,5) (13)	
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mmo s.s. (mm (mm) (14,1) (24) Intesa 32 (2,8) (5,6) (-1,7) (14) 90 41,1 (3,7) (70) (-5) (17) Unicredite 5.8 (3) (5,2) (-1) (9)	
Lange Spanish banks 84.1 (2.8) (5.3) (5.9) (-16) Santander 5 (4.3) (7.4) (6.7) (-29) BON 7.8 (1.7) (5.6) (-5.2) (-3)	
Medium Spanish banks 98,3 (4) (7,4) (2,2) (-10) Caixebank 3,6 (3,3) (8,4) (-1,7) (-17) Popular 3,5 (5,4) (6,2) (-3,3) (-16)	
Markins Sparine hanks: $03,3(0,01,02,0,16)$ Doublet 36,3(3), $03,0(1,02,0,17)$ Popular 35,(5), $03,2(1,3),0(10)$ Doublet 16,(2), $03,0(2),0(1,12)$ Doublet 16,(2), $03,0(2),0(1,12)$ Doublet 16,(2), $03,0(1,2),0(1,12)$ Doublet 16,(2), $03,0(1,2),0(1,12)$ Doublet 16,(2), $03,0(1,2),0(1,2),0(1,2)$	
Greek banks 19.2 (22.3) (4.3) (40) (40) Alpha Banki, 12.5) (1.0) (4.5) (-75) Handbauk Center Banki 0.4 (2.5) (4.2) (4.8) (-70) Handbauk Tegmana (2.1) (4.1) (4.2) (-4.8)	
Timergrap (Medica Mice quality Andecia Mice La Marcella (1997) (1, 19, 2, 19, 4, 19,	
MSCI EN E unope #229 (a),88) (-1,9) (-3,7) (-4,6) Pownod 2087 (2,5) (-1,3) (-3,2) (-6,9) Micros Rounski) (PAC (2),1 (-1,8) (-3,7) (-16) Iae 100 (Turkey) 70003 (2,4) (-4,9) (-3,9) (-10,3)	
las 193 (Turkey) 78503 (7.4) (4.9) (3.9) (-10,3) MSC II Turkey) 78503 (9.94) (7.7) (2.9) (4.9) Shanghai Composite (China) 3053 (8) (-1,5) (-3.4) (-5.6) Janata Composite (Indonesia) (-244 (-2,2) (-5.4) (-2,)-17)	
Bank stocks	
Turkinak bankar 75 (4), 71 (5), 52 (52 3) Akbanak T.A.S. 7 (5,8) (7,4) (53) (47,8) Ganal T.A.B.(6), 51 (54) (52,1) Turkiye & Bankard S (4,7) (5,5) (2,1) (47,2)	
Russian banks 120 (2,2) (1,6) (1,3) (19,7) Santanik 76 (2,8) (1,6) (2,4) (26,3) VTB Bank 0,1 (1,2) (1,3) (0) (1,2)	
Currencies (in percentage, positive for dollar depreciation) between in transmission (1/4) EURISD 1/13 (465) (42) (42) (1/4) EURISD 1/2 (46) (50) (46) (1/4) EURISD 1/2 (46) (50) (46) (1/4) EURISD 1/2 (46) (46) EURISD 1/2 (46) (46) (46) EURISD 1/2 (46) (46) (46) EURISD 1/2 (46) (46) (46) (46) (46) EURISD 1/2 (46) (46) (46) (46) (46) (46) (46) (46)	
Ave: Bigs (a) (a) (a) (a) SIG042 (b) (a) (a) (a) (a) (a) (a) SIG043 (b) (a) (a) (a) (a) (a) (a) SIG043 (b) (a) (a) (a) (a) (a) (a) SIG044 (b) (a) (a) (a) (a) (a) (a) SIG043 (b) (a) (a) (a) (a) (a) (a)	
usum m (resido) 16,69 (),41 (2.2) (),61 (-13.2) USDPEN (frem) 3.21 (0.4) (0.5) (-0.2) (-7.8) LACI 66.23 (1.1) (0.1) (-1) (-19.4)	
USCPU/k (Polane) 3.79 (r)	
Internetive internet # 58 (8) (6) (6) (7) (8)	
Deckin (construction) (Construction) (Construction) DECIDING (conduction) (Construction) (Construction) DECIDING (conduction) (Construction) (Construction) DECIDING (conduction) (Construction) (Construction) DECIDING (construction) (Construction) (Construction) DECIDING (construction) (Construction) (Construction) DECIDING (construction) (Construction) (Construction) DECIDING (construction) (Construction) (Construction) (Construction) DECIDING (construction)	
방법자가 (유료, 13, 16, 13, 19, 12, 19, 12, 4) 방법자가 (유료, 13, 11, 11, 12, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	
Schell Beach, 151 (2011) (1) (4) (4) (1) (2004) Beach, 162 (2) (1) (1) (2) (2) (4) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	





bebt markets (changes in bp) svvdbpdd thinten 52 2 xyr 06 (2) (7) (10) (7) (50) (7) 65 xyr 10 (2) (10) (10) (30) 51 7 (10) (2) (10) (10) (30) 51 7 (10) (2) (10) (10) (30) 51
apan 10-yr 0,31 (8) (-5) (-9) (-2)
ER 2-yr -0,28 (1) (8) (2) (-16) ER 5-yr -0,04 (2) (-3) (-10) (-5) ER 10-yr 0,56 (5) (-3) (-17) (2)
$\label{eq:second} begin the probability of the second begin the second b$
mengang Maketa ami 13ye 153 (2017) (-100) (52) (200) bita 15yer 44 (0) (-17) (-10) (40) contama 14yer, 41 (-16) (-30) (-11) (100) (excor 30yer (53) (2) (-40) (-40) (10) excor 30yer (53) (2) (-40) (+10) extor 10 (-71 (-41) (-30) (-41) (-40) extor 10 (-71 (-41) (-30) (-41) (-40) extor 10 (-41)
viand 19-yr 2,59 (-7) (-22) (-39) (7) Josein 5-yr 11,06 (-15) (-52) (-86) (-314) Josein 19-yr 11(22 (-30) (-36) (-212) Janiegr 16-yr 10,25 (-20) (-34) (23) (-248)
sta 10yr 7,51 (6) (21) (23) (37) sonesia 10yr 1, 14 (24) (52) (8) (132) country risk (changes in bp)
example for any example (Conseq) example (Conseq) (Conseq) example (Conse
ay 72(0)(0)(4)(0)(2) memory 53(0)(1)(0)(4) some 64(0)(6)(4)(2) (2)(0)(4)(4)(2) (2)(0)(4)(4)(2) (2)(1)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)
9" coverage meases appared demony(equin 6.6 (6) (1) (1) state 7.6 (5) (1) (2) state 7.7 (5) (1) (6) (4) state 7.7 (5) (1) (6) (4) maged 8.1 (1) (6) (4) maged 8.1 (1) (6) (4) (1) (5) (4)

φ(25) Pauls(72,16) φ(4) φ(25) Shaat, 86 (0) (427) (4) φ(25) Tauley, 384 (1) (2),203 (136) φ(35) φ(25) Shat, 86 (0) (15) (6) φ(25) Chart, 85 (1), 85 (2) (16) φ(25) Chart, 85 (1), 85 (2) (16) φ(25) Chart, 85 (1), 85 (2) (16) φ(25) Chart, 85 (1), 45 (2) (16) φ(25) Chart, 85 (1), 45 (2) (16) φ(25) Chart, 85 (1), 45 (2) (16) φ(35) Chart, 85 (1), 45 (1), 100 (16)
Control And Section 2011 Section 2011 </td
Link (14) (Extransport 16) Stark (25) 541 (510) (24) UID basics (25) 417 (15) (5) (17) Kask (25) 541 (7) (16) (50) Aged Spanish basics (25) 417 (16) (25) Aged Spanish basics (25) 417 (12) (27) Aged Spanish basics (25) 417 (12) (27) Aged Spanish basics (25) 417 (12) (27) (30)
Inten basis CD 23/2 (0) (c) 430) (c) 430) simular basis CD 42/2 (c)
ntarbank markets (changes in bp) EN OS spreed 3m 10 (0)(-1) (0) (-1) EN OS spreed 3m 31 (0)(0)(0)(d) EN TEO spreed 3m 32 (0)(-12)(0))
S OS spend 3m 17-(1(1)(3)(3)) (S S spend 3m 55 (1)(2)(7) D) S TED spend 3m 3 30 (0) D(1)(1) gen Ted Spend 3m 3 (0) (0,2)(-1)-(2)
ONA Index 4,14 (0) (0,7) (-2) (-28) united Sm - 4,05 (0) (-25) (-1) (-12) united T2m (-0,14 (8) (-1) (-2) (-19) beca = 0,23 (0) (-1) (-1)
ker3m 0,33 (0) (0) (-1) (7) ker12m 0,85 (0) (0) (0) (2) Stock markesk (C hanges in percentage)
Sin enging motion Sin enging motion Sin enging a sector start of the sector start Sin enging Sin
Net datas Merke 9 22 (15) (21) (23) (24) Merke 9 23 (21) (23) (23) (24) Merke 9 24 (21) (23) (24) Merke 9 24 (23) (24) (24) Merke 9 24 (24) (25) (24) Merke 9 24 (24) (25) (24) Merke 9 24 (24) (25) (24) Merke 9 24 (25) (24) (24) (24) (24) Merke 9 24 (25) (24) (24) (24) (24) Merke 9 24 (24) (24) (24) (24) (24) (24) (24) (
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arge Spanish banks: 84,1 (2,8) (5,3) (5,9) (-16) antander 5 (4,3) (7,4) (4,7) (-29) (9% 7, 8) (17) (3,8) (-5,2) (-3)
Indum Spanish Ianis (8) 14(7/3) (22)-(10) maxima 13 (20) (24) (47) (11) maxima 13 (20) (24) (47) (14) maxima 14 (25) (26) (27) (20) maxima 14 (22) (26) (27) (20) maxima 12 (22) (26) (27) (26)
Invex bases 19: 2023): (42): (43): (43): (44): (45):
the number where the second seco
una deckar una deckar deckar (2010) deckar (2010
Unrencice (in parcentage, positive for doilar depreciation) UNRUSC 112-000 UNRUSC 112-000 UNRUSC 122-000 UNRUSC 122-000
Example Termine and (2011) (2011) (2011) Example 2011) Example 2011 (2011) Example 2011) Example 2011 (2011) Example 2011) Example 2011 Example
Schok (normalia) Head (1) (1,2) (-2,4) (-17,1) Don 107 43 (0.3) (1) (0.2) (-2,4)
Conv (175:38) (15:44) Conv (175:38) (15:44) <t< td=""></t<>





Debtmarkets (changes in bp) Developed laterate US 2-yr 0.6 (2)(7) F(0)(7) US 5-yr 1.3 (2)(10) F(0) (33) US 19/7 2.00 (1)(1/14) (40) (5)	
US 5-yr 1,32 (2) (-10) (-16) (-33)	
US 10-yr 2, 02, (1) (-7) (-14) (-15) Japan 10-yr 0,31 (0) (-5) (-9) (-2)	
adapan 1047 0.31 (β) (-5) (-9) (-2) GER 5y- (-3) (-6) (-3) (-6) GER 5y- (-3) (-6) (-3) (-1) (-5) GER 16y- (-3) (-6) (-3) (-1) (-5)	
GER 19-yr 0.56 (5) (-3) (-17) (2) Belgian 19-yr 0.57 (5) (-4) (-19) (4) Farrer 19-r 0.67 (4) (-19) (4)	
$ \begin{array}{l} \mbox{Support} & \mbox{Support} $	
Netherlands 10-yr0,75 (5) (-4) (-17) (6) Pontugal (0-yr,232 (2) (-9) (-24) (-37) Spain 10-yr 1,81 (3) (-12) (-28) (20)	
Enabl 19-29 15.26 (7) (-109) (22) (220) Chin 19-07 4 40 (17) (40) (40) Colomba 19-07 4 40 (17) (40) (40) Colomba 19-07 50 (2) (46) (16) Maxim 50-07 50 (2) (46) (16) Pena 10-pt 7,43 (-0) (-25) (-40) (16)	
Poland 16-yr 2,59 (7) (-22) (-39) (7) Russia 52yr (1):06 (-15) (-32) (-26) (-26) (-27) Russia 15yr (102 (-15) (-26) (-26) (-27)) Turkey (0-yr (10,55 (-20) (-34) (-22) (-26)	
Tarkey 10-yr 10,35 (29) (-34) (23) (246) India 10-yr 7,51 (-6) (-21) (-23) (-37) Indonesia 10-yr 9,14 (-24) (-52) (26) (132)	
Canadity First (Fragmage An Op) Hyper and (Fragmage An Op) Hyper and (Fragmage An Op) Hyper Annother (Fragmage An Op) Hyper Anno	
Greece 746 (-15) (-15) (-35) (-174) Initiand 05 (-1) (-3) (-7) (-1) Bay 115 (-2) (-3) (-7) (-1) Bay 115 (-2) (-3) (-4) (-1)	
Portugal 176 (3) (46.2) (7) (38) Spain 125 (2) (8) (41) (18)	
Syr soverrigin spreads (spaint Germany) Beglum 12 (9) (43) (3) (3) France 21 (9) (2) (7) (4) Genera (109 (2) (3) (10) (10) (73)	
5-μ contrasting bitsing 12(b) (d-3(b)) 7 (a) (d-3(b)) (d-3(b)) (d-3(b)) 8-main 12(b) (d-3(b)) (d-3(b)) 9-main 12(b) (d-3(b)) (d-3(b)) 9-main 12(b) (d-3(b)) (d-3(b)) 9-main 12(b) (d-3(b)) (d-3(b)) 9-main 14(b) (d-3(b)) (d-3(b)) 9-main 14(b) (d-3(b)) (d-3(b))	
$\label{eq:2} \begin{array}{l} 2 \# (output)_{ij} \mbox{ support} $ g (g) (G$	
tary 34 (0) (-0) (-0) (-20) Mathemisted 2 (-0) (0) (1) (-5) Pentagal 51 (-0) (-6) (-6) (-0) Spain 34 (-0) (-7) (-2) (-16)	
Syr coxereign CD 5 Syr CDS Belgium 39 (0) (1) (-1) (-0)	
Syn CDS Generative 34 (b) (10) (3) Syn CDS Generative 34 (b) (10) (3) Syn CDS Generative 34 (b) (27) (367) (47) Syn CDS Index 51 (b) (1) (b)	
Sectors Sectors <t< td=""><td></td></t<>	
5-yr CDS UK 16 (0) (1) (3) (4) 5-yr CDS US 16 (0) (1) (1) (2)	
Service Service <t< td=""><td></td></t<>	
Syr CDS Venezuela 6178 (-168) (-496) (-655) (1673) Syr CDS Poland?6 (-2) (6) (2) (6) Syr CDS Russia (-2) (1) (-4) (-2) (-110) Syr CDS Turkey 348 (-1) (12) (29) (-28)	
5yr CD5 Turkey 348 (-1) (12) (29) (128) 5yr CD5 China 124 (-1) (-1) (8) (38)	
Syr CDS China 124 (-1) (-1) (6) (08) Syr CDS India 152 (-1) (6) (5) (20) Syr CDS Indonesia 256 (-3) (-4) (17) (100)	
Candbit 2014 (San Watchino (Sangwa) in percentage accura (fr 25.4 genedic, bp) WK 20 (17.4) (27) (27) (20) (28) (17.4) (27) (27) (20) (28) (17.4) (27) (27) (27) (28) (17.4) (27) (27) (27) (29) (27) (27) (27) (27) (29) (27) (27) (27) (27) (27) (27) (29) (27) (27) (27) (27) (27) (27) (27) (27	
Ell ETF volatility index 29 (-5) (-19) (-22) (-1) Dilarieux volatility 9, 8, 0, 0, (-7, 2) (-7) (2) Ell FX-volatility index 12 (-1) (-3) (-1) (-1) mett vorver (-1) (-3) (-3) (-3) (-2) (-2) (-7) (-7)	
US bonds volatility index 79 (0) (3) (-14) (14) Bank risk (changez in bp)	
Bank risk (changes in bp) US banks CDS 94 (B) (10) (10) (24) ENU banks CDS 191 (-1) (B) (B) (17) UK banks CDS 97 (-1) (B) (33)	
Large Spanish banks CDS 150 (3) (8) (3) (72) Medium Spanish banks CDS 177 (3) (2) (13) (6)	
Greek banks CDS 2387 (b) (5) (430) (1564) Russian banks CDS 488 (25) (3) (-10) (-101) Corporate risk (changes in Apo)	
Corporate risk (charges in Apo) US Non-Amandial (CS 5 0 () 0) (242) (-157) INU Non-Amandal (CS 5 0) (0) (0) (-123) (-107) UK Non-Amandal (CS 5 0 (0) (0) (-134) (-113)	
Interbank markets (changes in bp) UEW (0) Spared 3n = 10 (θ) (-1) (0) (-1) UEW (0) Spared 3n = 31 (θ) (θ) (θ) (-3) UEW TED spined 3m = 32 (θ) (-12) (2) (θ)	
UE M TE D spread 3m 32 (0) (-12) (2) (8) US DIS spread 3m 17 (-1) (1) (5) (5)	
US DIS apresd 2m 17 (1) (1) (5) (5) US DIS apresd 2m 35 (1) (2) (7) (21) US TIC spresd 3m 33 (6) (6) (1) (1) Sowin Ted Somed 3m 3 (6) (4,2) (-1) (-2)	
EONA Index -0,14 (0) (0,7) (-2) (-28) Eurlaor 3m -0,05 (0) (-0,5) (-1) (-12) Eurlaor 12m -0,14 (8) (-1) (-2) (-19)	
Liker 3m 0,33 (0) (0) (-1) (7) Liker 13m 0,05 (0) (0) (0) (22)	
Stock markets (Changes in percentage) Developed Nortens	
88/9500 19922.6 (1) (4.6) (1, 1) (4) Dow Jones 1894.5 (1) (4) (1,6) (-7) Nikes 1896.5 (1,6) (2) (-1) (3)	
FTSE 100 G294,9 (2,7) (5,6) (1,6) (4) EuroStance 30 313(5,8 (2,4) (5,1) (2,3) (2) BEX2002,5 (3,7) (6) (4,8) (3) DAX 2025,7 (9) (3) (4,4) (4)	
Name cognity indexes State Cognity indexes	
Bank Scott Starks 512 (13) (15) (25) (4) WH 018 (17) (21) (-13) (-1) Starks 512 (13) (15) (15) WH 018 (17) (21) (-13) (-1) Starks 512 (14) (15) (-1) WH 018 (17) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (17) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (17) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (17) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (17) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (17) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (17) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (15) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (15) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (15) (21) (-1) Starks 512 (15) (-1) (-1) WH 018 (15) (21) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-	
CB 50 9 20 (28) (4.7) (4) BAA 15.6 (4.10.8) (4.2) (43) MS 32,3 (2.8) (3.8) (4.4) (47)	
Ga 114, (1.5)(3.9)(-2.0)(-7) UK banks 93,9(2,1)(5,1)(-3) HSSC 523,2(2,5)(-6,4)(2,7)(-15)	
$\begin{array}{l} \label{eq:constraint} & 85.9 (2,1) (5,1) (6,1) (4,6) \\ & 8560 (2,2) (2,3) (2,3) (6,4) (2,7) (4,6) \\ & 8560 (7,3) (2,3) (4,2) (4,6) \\ & 8560 (7,3) (2,3) (4,2) (4,6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (7,3) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (7,3) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (2,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,3) (4,6) (4,6) \\ & 8600 (7,3) (4,6) (4,6) (4,6) \\ & 8600 (7,3) (4,6) (4,6) (4,6) \\ & 8600 (7,3) (4,6) (4,6) (4,6) \\ & 8600 (7,3) (4,6) (4,6) (4,6) \\ & 8600 (7,3) (4,6) (4,6) (4,6) \\ & 8600 (7,3) (4,6) (4,6) (4,6) (4,6) \\ & 8600 (7,3) (4,6) (4,6) (4,6) (4,6) (4,6) (4,6) \\ & 8600 (7,3) (4,6) (4$	
Ell U banka 112,5 (5,5) (5,4) (4,5) (13) BNP 54 (3,9) (6,8) (-3,9) (16) Crédit Agricole 19,6 (2,6) (-1,9) (2)	
EVEN uses if 12.6 (3.5) (6.4) (4.5) (5) EVEN (5.6) (6.6) (7.6)	
Unicredite 5,8 (3) (8,2) (1) (8) Large Spanish banks 84,1 (2,8) (5,3) (5,9) (-16)	
Large Spanish barks: 64,1 (2,8) (5,3) (5,9) (-16) Santander 5 (4,3) (7,4) (4,7) (-26) 88 VA: 7.8 (1,7) (3,8) (-5.2) (-3) Medium Sanish Iwarks: 60.3 (-4) (7,4) (2,2) (-10)	
Madura Dovanih banka 50.3 (ur. / 41.2.2.) (-1.6) Constanti 3.2 (3.2.3) (-1.5) (-1.7) Papaira 3.2.6.4) (5.2) (-3.2.1.6) Sandari 1.7 (2.7.1.6) (2.1.6) Bankiter 6.7 (2.4) (4.4) (3.5) (1) Bankiter 6.7 (2.4) (4.4) (3.5) (1)	
pancomer 9,7 (2,4) (4,4) (3,9) (1) Bankia 1,2 (2,2) (5,8) (11,2) (5) Greek banks 19,2 (22,3) (-0,3) (-16) (-81)	
assume π (2, 41, 41, (3, 51) (1) bissis (1, 2, 22), (3, 10, 12), (5) Orek bissis (1, 2, 22), (5), (1, 52), (53) (4, 64), 643, (2), (3, (1, 54), (53) Piness Benn, (2, 43), (2, 4	
0mek anes 192 (22.2) (4.3) (+5) (45) 4meh anos) (23.6) (4.6) (-5) Finna Bank) (23.6) (4.6) (-5) Finna Cartal Bank (4.6) (-5) (-61) Introna Cartal Bank (4.6) (-5) (-61) Sandarak (-5) (-6) (-5) (-5) Sandarak (-5) (-6) (-5) (-5) (-5) Sandarak (-5) (-5) (-5) (-5) (-5) (-5) (-5) (-5)	
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$\label{eq:constraints} \begin{array}{l} \mbox{Ome}_{1}(z_{1},z_{2},z_{3},z_{$	
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(Current level and changes at daily, weekly, mont Debt markets (changes in bp) Developed flatients	
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$ \begin{split} & \text{Beigan 16-yr, 0.57, 0}_{1}(-4), (15), (4) \\ & \text{France 16-yr, 0.44, 0}_{2}(-6), (-1), (1), (1, 7), (1$	
Emerging Markets Brast 19-yr 15,26 (7) (<100) (52) (200) Chile 19-yr 4,50 (7) (<10) (40) Colombia 19-yr 0,16 (<10) (33) (<15) (100) Mexico 10-yr 5,80 (2) (<16) (10) Peru 10-yr 7,40 (3) (25) (45) (109)	
Mexico 10.yr 5,50 (-2) (-16) (-19) (10) Peru 10.yr 7,43 (-3) (-25) (-8) (198) Poland 10.yr 2,59 (-7) (-22) (-38) (7)	
Poland 10-yr 2,59 (-7) (-22) (-39) (7) Russia 5-yr 11,06 (-15) (-32) (-88) (-314) Russia 10-yr 10,82 (-13) (-30) (-85) (-219) Tarkey 10-yr 10,35 (-29) (-34) (-23) (-248)	
ladia 16-yr 7,51 (3) (21) (23) (37) Indonesia 10-yr 9,14 (24) (52) (28) (132) Country risk (changes in bp)	
Developed Harliets 16-yr sovereign opreads (against Germany) Belgium 32 (0) (-1) (-3) (3) France 33 (0) (-3) (4) (9)	
Louistry (Isk (2014)626 + 0.00) by soversity and stands (apolish Germany) began 32 (0) (-1) (-3) (-3) frances 32 (0) (-2) (-0) Genes 24 (-5) (-10) (-3) (-11) Henerator 45 (-10) (-10) (-11) Henerator 16 (-10) (-10) Henerator 16 (-10) (-10) (-10) Henerator 16 (-10) (-10	
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Credit risk Risk indicators (changes in percentage except for SAA spread VX 20,17 (-3,7) (-27) (-31,2) (8)	r, bp)
Credit risk Statistications: phenopean in personaling a screep for SEAA apread. Vacia (V1-24) / v21 / v2	
Bank risk (changes in bp) US banks CDS 54 (6) (10) (10) (24) ENU banks CDS 191 (-1) (5) (5) (17) UK banks CDS 197 (-1) (3) (30)	
Large Spanish banks CDS 150 (-3) (8) (33) (72) Medium Spanish banks CDS 177 (-3) (-2) (13) (63)	
Greek banks CDS 2387 (0) (5) (-430) (1594) Russian banks CDS 486 (25) (-3) (-18) (-101) Corporate risk (charges in dox)	
Corporate risk (charges in Aps) US Non-francial CDS 0 (0) (0) (-242) (-157) ENU Non-francial CDS 0 (0) (0) (-123) (-107) UK Non-francial CDS 0 (0) (0) (-124) (-113)	
Interbank markets (changes in bp) UEM 016 spreed 3m 10 (0)(-1) (0) (-1) UEM 016 spreed 12m 31 (0)(0)(0)(-0) UEM TED spreed 12m 31 (0)(-12) (2) (8)	
US DIS spread 3m 17 (-1) (1) (5) (3) US DIS spread 12m 55 (-1) (2) (7) (21) US TED spread 3m 33 (0) (0) (1) (11)	
Spain Ted Spread 3m 3 (0) (0,2) (-1) (-2) EONIA Index -0,14 (0) (0,7) (-2) (-28) Eurobor 2m -0,25 (0) (-0,5) (-1) (-12) Eurobor 12m 0,14 (0) (-1) (-2) (-10)	
Europart Mr. 40(05 (0) (40,5) (-1) (-12) Europart 22m (0,14 (8) (-1) (-2) (-19) Liber 3m (0,53 (0) (0) (-1) (7) Liber 12m (0,55 (0) (0) (0) (22)	
Stock markets (Changes in percentage)	
Intervised Nations Server 1993; (1) (1) (1) (1) (1) (1) (1) Dow Janes 1993; (1) (1) (1) (1) (1) (1) Nations 1993; (1) (1) (1) (1) (1) Nations 1993; (1) (1) (1) (1) (1) Nations 35 1993; (1) (1) (1) (1) Dow Server 2 (1) (1) (1) (1) (1) (1) (1) (1) Dow Server 2 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
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mm mm, K2,001(239)(4,4)(171) GS 179,7 (1,5)(3,9)(2,9)(2,9)(7) UK banks \$0,9 (2,1)(5,1)(0,1)(6) HSBC 5023(55)(8,4)(9.7)(45)	
UK banks \$9,9 (2,1) (5,1) (0,1) (-8) HSBC 5283 (2,25) (-8,4) (-27) (-15) HSS 3287 (7,8) (-55) (-2,3) (-17) Bandaya 255,7 (2,3) (-(3) (-60) (5) Linyda 77,5 (-1,2) (-4,5) (0,7) (-2)	
$ \begin{array}{l} \text{EIU brocks} & (12.015), (6.4), (5.5) \\ \text{model} & 3_{1}(2.3), (6.5), (1.5) \\ \text{model} & 3_{1}(2.3), (6.5), (1.5) \\ \text{model} & 3_{1}(2.3), (6.5), (5.5), (2.5) \\ \text{mostrop} & \text{Bask} & 2.5, (2.5), (5.5), (5.5) \\ \text{mostrop} & 3_{12}, (2.5), (5.5), (2.5) \\ \text{most} & 3_{12}, (2.5), (5.5), (2.5) \\ \text{most} & 3_{12}, (2.5), (5.5), (1.5) \\ \text{moster} & 3_{12}, (2.5), (1.5), (5.5) \\ \text{moster} & 3_{12}, (2.5), (1.5), (5.5), (5.5) \\ \text{moster} & 3_{12}, (2.5), (1.5), (5.5) \\ \text{moster} & 3_{12}, (2.5), (1.5), (5.$	
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BB/NA. 7,6 (1,7) (3,8) (5,2) (-3) Medium Spaniah banks. 50,3 (4) (7,4) (2,2) (-10) Calixabank. 3,6 (3,3) (6,4) (-1,7) (-17)	
$ \begin{array}{l} Medum Spanish barks $ 90,3 (4) (7,4) (2,2) (-10) \\ \mbox{Caluadata $ 30, (3,3) (6,4) (-3,7) (-17) \\ \mbox{Popular $ 3,2 (6,3) (6,2) (-3,7) (-17) \\ \mbox{Subadel $ 1,8 (7,3) (162, (0,7) (-12) \\ \mbox{Subadel $ 1,8 (7,3) (162, (0,7) (-12) \\ \mbox{Bankines $ 1,2 (2,2) (4,3) (3,10) \\ \mbox{Bankines $ 1,2 (2,2) (5,0) (11,2) (-5) \\ \mbox{Bankines $ 1,2 (2,2) (5,0) (11,2) (-5) \\ \mbox{Bankines $ 1,2 (2,2) (5,0) (11,2) (-5) \\ \mbox{Bankines $ 1,2 (2,2) (-5,0) (-5,0) (-5,0) (-5,0) (-5,0) \\ \mbox{Bankines $ 1,2 (2,2) (-5,0) ($	
Greek banks 19.2 (22.3) (-0.3) (-19) (-31) Arpha Bank0, 1 (25) (1,8) (-45) (-75) Prisus Bank0, 1 (24.6) (6,9) (-7,5) (-81) National Central Bank0, 4 (20.5) (-21) (-18,6) (-70) Eurobank Engenisso (20) (-4) (-30,5) (-37)	
Emerging Markets Main equity indices MSCI Latan 62299 (1,8) (2,6) (-0,2) (-6,7) Bowspa (Brazil) 47565 (1,1) (5,2) (0,4) (-4,9) Maxbol 43281 (1,3) (2,3) (0) (0,3)	
Maxibol 43281 (1,3) (3,3) (8) (8,3) MSCI E III E umpe 4229 (4,00) (-1,9) (3,7) (-4,6) Poland 2817 (2, 5) (1,3) (-3,2) (4,9) Microx Roussian Hoff (-2, 2) (19) (-3,7) (18) Ise 100 (Turkey) 78983 (3,4) (4,9) (3,9) (-10,3)	
Mices (Russia) 1647 (2,2) (19) (3,7) (18) le 100 (Turkey) 78903 (3,4) (4,9) (3,9) (-10,3) MSCI EH Avalo (50, 4941 (7), (2,2) (4,3) Shanghai Companite (Indensaia) 4344 (3,2) (5,4) (-3,4) (-5,8) Jakaria Companite (Indensaia) 4344 (3,2) (5,4) (-2) (-17)	
Bank docka Tarkish banko 78 (4,7) (8,5) (0,3) (42,3) Akbank T.A.S. 7 (5,6) (7,4) (8,3) (47,6) Garanti 7 (1,6) (6,5) (1,5) (42,1) Tarkiye is Bankasi 5 (4,7) (5,6) (2,1) (47,2)	
Turkiye is Bankasi 5 (4,7) (5,8) (2,1) (27,2) Russian banks 138 (2,2) (1,8) (1,3) (15,7) Seethani: R 2, (1,8) (2,4) (3,3) VTB Bank 6,1 (1,2) (1,3) (0) (1,2) <u>Currencies</u> (in percentage, positive for dollar deprec	salion)
UKVB0000 UA1000 UKVB00 1,52 (4,05) (4,03) (0,0) (7,4) GBPUSD 1,52 (4,05) (0,03) (4,5) (2,6) USDJPY 120,3 (4,33) (4,32) (4,2) (4,5) D0Y 55,88 (0) (0,2) (0,5) (6,2)	
$\begin{array}{l} \label{eq:constraint} \\ (150 ABS, [expectival), 64, 60], (4,3), (-1,3), (-1,5), \\ (150 ABS, [expectival), 54, 60, (-1,6), (-1,2), \\ (150 CLP, R), (n) = 6, 64, (-6), (-7), (-6), (-2,4), \\ (150 CLP, R), (n) = 6, 64, (-1,2), (-1,6), (-4,2), \\ (150 CLN, R), (n) = 6, 60, (-1,2), (-2), $	
USDN XH (Herolos) 16.0 (4.1 (1, 7) (4.2) (4.5) (24.5) USDN XH (Herolos) 16.0 (5.0 (4.) (2.2) (6.6 (-13.2) USDPEN (P en) 3.21 (5.4 (5.8) (4.2) (7.5) LACI 65.25 (1,1) (3.1) (-1) (-15,4)	
USCPLN (Poland) 3,79 (0,1) (-0,3) (0,1) (-0,9) USCRUB (Russia) 64,65 (2,6) (2,4) (2,7) (-11,6) USCRUP (Turkey) 2,99 (0,1) (2,3) (-0,6) (-28,2)	
USDCNY' (China) 6,36 (0) (0,2) (0) (-2,4) USDNR (India) 65,3 (0,3) (1,1) (1,4) (-3,1) USDDR (Indiania) 14565 (1) (1,2) (-2,4) (-17,1) ADXY 107,63 (0,3) (1) (0,2) (-4,6)	
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EURUS GBPUS USDJP DXY 95	$\begin{array}{l} & (3)$	
USOPL USORU USOTR	2 spectroscop 44 (a) (2,3) (2,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (4,1) (4,1) (4,1) (2,2) (3,1) (3,1) (4,1) (3,1) (2,1) (3,	
USDEN USDINI USDIDI	Y (China) 6,36 (0) (0,2) (0) (-2,4) R (ndia) 65,3 (0,3) (1,1) (1,4) (-3,1) R (ndiania) 14565 (1) (1,2) (-2,4) (-17,1) R (ndiania) 14565 (1) (1,2) (-2,4)	
Drent WTx 4 Copper Gold 1	64 H0 201 (2014) (64 H0 201 (2014)) 64 H0 201 (2014) (61 H0 2014) 64 H0 201 (2014) (61 H0 2014) 70 56 H0 201 (2014) (71 H0 100)	





Developed Ma US 2-yr 0,6 (2) US 5-yr 1,32 (2 US 10-yr 2,02 () Japan 10-yr 0,3*		
GER 2-yr -0,26 GER 5-yr -0,04 GER 10-yr 0.56	(1) (0) (2) (-16) (2) (3) (-10) (-5) (6) (3) (-17) (2)	
Belgium 10-yr 0 France 10-yr 0,5 Gmarce 11	(57 (5) (-4) (-19) (4) (4 (5) (-4) (-13) (1) (5 (-10) (-13) (1)	
weece 10-yr 8, Ireland 10-yr 1,1 taly 10-yr 1,66 Netherlands 10- Portugal 10-yr 2 Spain 10-yr 1,81	$\begin{array}{c} \pi^{*}(5)(+4)(-53)(4)\\ \pi^{*}(5)(+4)(-53)(4)\\ \pi^{*}(5)(10)(50)(17)\\ \pi^{*}(5)(10)(17)\\ \pi^{*}(5)(10)(17)\\ \pi^{*}(5)(10)(10)(17)\\ \pi^{*}(5)(10)(10)(17)\\ \pi^{*}(5)(10)(10)(17)\\ \pi^{*}(5)(10)(10)(17)\\ \pi^{*}(5)(10)(11)(17)\\ \pi^{*}(5)(10)(11)(17)\\ \pi^{*}(5)(10)(11)(17)\\ \pi^{*}(5)(10)(11)(17)\\ \pi^{*}(5)(10)(11)(17)\\ \pi^{*}(5)(10)(17)\\ \pi^{*}(5)(10)(17)\\ \pi^{*}(5)(11)(17)\\ \pi^{*}(5)(11$	
Emerging Mart Brazil 10-yr 15,3 Chile 10-yr 4,46 Colombia 10-yr Maxima 11	111 (1) (100) (52) (200) (5) (17) (10) (40) (5) (27) (40) (40) (10) (5) (27) (40) (40) (10) (3) (20) (40) (40)	
wexco 10-yr 5, Peru 10-yr 7,43 Poland 10-yr 2,5 Russia 6,	no (na) (na) (19) (3) (25) (4) (19) (6) (7) (22) (30) (7) (6) (5) (52) (48) (314)	
Aussia 5-yr 11,0 Russia 10-yr 10 Tarkey 10-yr 10	8 (7) (22) (39) (7) 8 (7) (22) (39) (7) 8 (73) (23) (48) (214) 35 (28) (44) (22) (24) 35 (28) (44) (22) (24)	
Country risk	(8) (21) (23) (27) 9; 14 (24) (82) (88) (132) (dhanges in bp)	
Developed Na 18-yr sovereign Belgium 32 (0) France 38 (0) 4	niets spread 6 (gaainst Germany) (1) (-3) (3) 3 (4) (9)	
Greece 746 (-1) Instand 60 (-1) (Raly 110 (-2) (-0 Netherlands ***	ent general linear demony general linear demony general linear demonstrations (e) (e) (e) (e) (e) (e) (e) (e) (e) (e)	
Portugal 176 (-2 Spain 125 (-2) ((a) (4)((4)((4))(4)(4)(4)(4)(4)(4)(4)(4)(4)(
Belgium 12 (0) France 21 (0) (Greece 1606 (Indard 19	(4, 8) (3) (3) 2) (7) (4) 2) (3) (9) (475) 10) (10) (475)	
taly 72 (-1) (-4) Netherlands 5 (Portugal 111 (- Spain P4 -01-11	annosis appare Gemany 21 (2) (4) 21 (2) (4) (4) (5) (5) (4)	
2 yr sovereign Belgium 6 (0) (France 7 March	(-19) (-2) spreads (against Germany) (1) (1) (1) (-1) (1) (1)	
2-yr sovereign Belgium 6 (0) () France 7 (0) (-1 Instand 7 (0) (-1 Italy 34 (0) (-5) Netherlands 2 () Portugal 51 (-1) Spain 34 (-2) (-	(4) (4) (4) (4) (4) (5) (1) (1) (5)	
- orrugal 51 (-1) Spain 34 (-2) (- S-yr sovereign	(49(49)(1) (1(2)(16) COS	
s-yr CDS Belgiu 5-yr CDS Franc 5-yr CDS Gents 5-yr CDS Greec	CON	
5-yr CDS Ireland 5-yr CDS Italy 5-yr CDS Nethe 5-yr CDS Porter	I. 51 (0) (7) (-1) (8) 122 (9) (-1) (7) (-14) fixedia 118 (7) (-3) (3) (3) 117 (2) (-14) (4) (-27)	
5-yr CDS Spain 5-yr CDS UK 10 5-yr CDS US 1	107 (-1) (-4) (10) (1) (0) (1) (3 (-8) (0) (1) (1) (2)	
Emerging Mart	log ta	
5-yr CDS Color 5-yr CDS Mexic 5-yr CDS Peru 1 5-yr CDS Peru 1	COS 4 (14) (45) (45) (45) (45) 44 (24) (45) (45) (45) (45) 44 (24) (45) (45) (15) 45 (24) (24) (45) 45 (44) (14) (45) 45 (44) (14) (45) 45 (45) (45)	
S-yr CDS Polan S-yr CDS Russi S-yr CDS T	unii 6 (176 (+968) (+985) (+973) 276 (+2) (96 () (+98) (+985) (+973) 296 (+1) (+12) (+29) 296 (+1) (+12) (+29) 297 (+2) (+28)	
5-yr CDS China 5-yr CDS India 1 5-yr CDS India 1	124 (-1) (-1) (6) (08) 122 (-1) (6) (6) (00) 100 256 (-5) (-10 (-17) (100)	
Credit risk	(charger in percentage except for DAA spreads, bp)	
VSTOXX20,17 (-3,7) VSTOXX20,51 EN EFT volatilit Dollarieuto volati	(2) A single in (a standing and for 24.4 generate, bp) (27) (29) (20) (27) (27) (27) (27) (27) (27) (27) (27	
EN FX volatility Credit spread (B US bonds volatil	mmm (2 (1) (4) (-1) (1) AA) 333 6 (-3,2) (12) (17,7) (71) Ity index 79 (0) (2) (-4) (14)	
danik risk (char US banks CDS EMU banks CD: UK banks CD?	genz in fap) 94 (10) (10) (24) 5 191 (-1) (10) (10) (17) 97 (-1) (10) (13) (16)	
Large Spanish b Medium Spanisi	anks CDS 150 (3) (8) (3) (72) 1 banks CDS 177 (-3) (-2) (13) (63)	
Greek banks CE Russian banks (IS 2387 (0) (5) (430) (1504) CDS 488 (25) (3) (-16) (-101)	
US Non-francia EIII U Non-francia UK Non-francia	(changes in Apo) ICDS 0 (0) (0) (0:42) (-157) ISIGDS 0 (0) (0) (-123) (-107) ICDS 0 (0) (0) (-124) (-113)	
Interbank m UEM OIS sprea UEM OIS sprea	ankoos (changes in bp) d3m 19(9)(-1)(0)(-1) d3m 31(0)(0)(0)(4) d3m 32(0)(-12)(0)(4)	
US DIS spread US DIS spread	5 (201 - 3 (201 (21 (21 (21 (21 (3 3 (21 (21 (3 (3 (3 (3 (3 (3 (3 (3 (3 (3 (3 (3 (3	
Spain Ted Sprei	ad 3m 3 (0) (0,2) (-1) (-2)	
	14 (0) (0,7) (-2) (-20) 5 (0) (-2,5) (-1) (-12) 14 (0) (-1) (-2) (-10)	
Liber 3m 0,33 (Liber 12m 0,85 Stock marks	o) (o) (-1) (7) (o) (o) (o) (22) (c) (Changes in percentage)	
Main equity in 58/P500 1972,6	Sees ((1,1) (4,8) (1,1) (4)	
Lunda 100 Nikkei 18005,5 FTSE 100 6294 EuroStaxx 50 3 BEX024111	4.5 (1) (4) (4) (4) (4) (4) (4) (4) 1982 5 4 (4) (4) (4) 1983 5 (4) (4) (4) 1983 (4) 1983 (4) (4) 1983 (4) 1983 (4) (4)	
DAX 9825,7 (2, CAC4622,5 (1,7 MIB 21992,6 (2, 455 / Ma	(a)	
	(13) (5) (14-23) (3) (2) (-23) (3) (4) (-7) (4) (5) (-23) (-4) (5) (-23) (-5) (5) (-23) (-5) (5) (-23) (-7) (5) (-23) (-7)	
ub 179,7 (1.5) UK banks 93,9 HSBC 520,3 (2	(2.1) (5.1)	
nd/s 328,7 (1,8 Bandays 255,7 Lloyda 77,5 (1,	(2.1) (5.1) (4.6) (5.5) (4.2) (4.5) (5.5) (4.2) (4.7) (2.6) (4.6) (5.6) (4.6) (6.7) (4.6) (5) (4.6) (6.7) (4.6)	
Elli U banka 11: DNP 54 (3,9) (0 Crédit Agricole Deutsche Bank	2,8 (3,5) (8,4) (4,5) (13) (8) (3,9) (16) (19,8 (2,6) (4,3) (41,9) (2) 25 (5,2) (6,5) (6)	
NG 13.1 (3.4) Intesa 3.2 (2.9) SG 41.1 (3.7) (Unicredita 5.8	22 (23) (6, 4) (-3) (5) 32 (23) (6, 4) (-3) (7) 34 (23 , 7) (3) (-3) (7) 35 (33) (27) 55 (33) (27) 55 (33) (27) 56 (37) (7) 56 (37) (7)	
Large Spanish to Santander 5 (4, BBVA, 7.6 /1 7	a (scal (*), (6) enks (4, 12, 8) (5, 3) (5, 8) (-16) 3) (7, 4) (6, 7) (-26) (3, 8) (5, 2) (-3)	
Medium Spanial Calxabank 3,6 (Popular 3 4 4		
-opum 3,5 (5)- Sabadell 1,8 (7 Bankinter 6,7 (5 Bankia 1,2 (2,2	banka, Baj J4(7,4) (C2) (-10) 33.543 (-13.7) (-13.7) (-23.2) 9.623 (-23.2) (-16) 9.623 (-23.2) (-16) 9.623 (-23.2) (-16) 9.623 (-23.2) (-16) 9.623 (-23.2) (-16) 1.630 (-13.2) (-16) 1.630 (-13.2) (-16) 1.630 (-13.2) (-16) 1.630 (-13.2) (-16) 1.630 (-15.2) (-16) 1.630 (-16.2) (-16.2	
Greek banks 19 Alpha Bank0, 1 Pireus Bank0, 1	12 (22.3) (-0.3) (-95) (-81) 25) (7.5) (-63 (-5) (-73) 240) (50) (-7.5) (-73) Bankl, 4. (-5) (-7.3) Bankl, 4. (-7) (-73) Bankl, 4. (-7) (-7) (-7) (-7) (-7) (-7)	
Main equity in MSCI Latam 62 bowspa (Brazil Maxbol: 43281 (Sices 29 (1,6) (2,8) (-6,2) (-6,7) 14765 (1,1) (6,2) (0,4) (-6,0) 1,2) (2,3) (9) (6,3)	
MSCIEM Europ Poland 2007 (2, Micex (Russia)		
ise 100 (Turke MSCLEM Asia) Shanghai Corre	1986 (3,4) (4) (4) (3,5) (4) (3,5) 555 (3,94) (1,7) (2,8) (3,6) miles (2,14) (3,7) (2,8) (3,6) miles (2,14) (3,2) (3,4) (4,6) miles (2,14) (4,2) (5,4) (4,6) miles (2,14) (4,2) (5,4) (4,6) miles (2,14) (4,2) (5,4) (4,6) miles (2,14) (4,2) (5,4) (5,6) miles (2,14) (4,2) (
Akbank T.A.S. Garanti 7 (3.8) (Turkiye is Bank	9 (4, 7) (6,5) (3,3) (-22,3) (5,6) (7,4) (6,3) (-17,6) (5) (5) (-22,7) (5) (5) (-22,7) (5) (5) (-22,7) (-27,2)	
Russian banks Sberbank 76 (2, VTB Bank 0,1 (123 (2,2) (1,8) (1,3) (19,7) (8) (1,8) (2,4) (58,3) (2) (1,3) (0) (1,2)	
Currencies	in percentage, positive for dollar depreciation)	
GBPUSD 1,52 (USDJPY 120,3 DKY 95,88 (0) (0	$\begin{aligned} & \text{facture} \\ & (250 ($4.5)$ ($6.5)$ ($7.4)$ ($6.6)$ ($7.4)$ ($6.6)$ ($6.5)$ ($2.6)$ ($6.6)$ ($7.3)$ ($6.5)$ ($6.2)$ ($6.6)$ ($7.6)$ ($6.2)$ ($6.6)$ ($7.6)$ ($6.2)$ ($7.6)$ ($6.2)$ ($7.6)$ $	
USDARS (Argen USDARS (Argen USDBRL (Brazil USDCLP (CN)+	ntna) 9, 44 (0) (4,3) (-1,3) (-11,5) (3,51 (0,6) (4,6) (-47,2) (44,416 (0,7) (3) (0,8) (-12,8)	
USDCOP (Color USDM XN (Mexi USDPEN (Peru) LACI 66 7***	2009,64,00,630,6130,617,0 337,06,614,06,647,23 464,16(37,01,06,61,62,2) 464,16(37,01,06,61,62,2) 337,064,06,162,20 337,064,06,162,20 337,064,063,162,163, (3,01,01,01,64,46) (3,01,01,01,64,46)	
USOPUN Polan USORUB Russ USOTRY	(0,1)+1)+(19,4) 4),37% (0,1)+(0,3)(0,1)+(6,0) 4),64,65 (2,0) (2,0)+(2,7)+(1,0) (72,59) (0,1)+(2,3)(0,5)+(20,2)	
USDCNY (China USDINR (India) USDINR	$p_1^* 2360, 0; 1(2,3); (4,6); (26,2)$ 1(6,36; (0); 0(2,10); (2,4), 0) 6(56; (30); (1,0; (1,4); (4,3), 1) 444); (4650; (1); (1,2); (2,4); (17,1) 3(1); (1,2); (4,6) (3); (1,2); (4,6)	
ADXY 107,63 (0	3) (f) (0,2) (4,6) (f) (0,2) (4,6) (f) (0,2) (f) (1,6) (f) (0,2) (f) (1,6) (f) (1,6) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	
wrent 49,19 (2) WTx 46,20 (1) Copper 237,4 (Gold 11% ~~	e (dhanga in partantaga) 27.0 (9) (24.04.2) (9) (21) (1) (43.0 42.0 (6) (1) (43.0 50) (43.0) (40.1) 43.0 (6) (43.0) (43.0) 43.0 (6) (43.0) (43.0) 43.0 (6) (43.0) (43.0) 43.0 (6) (43.0) (43.0) 43.0 (10) (43.0)	
0001	35 (D) (-D E) (-D E) (-D - 1)	





(Current level and changes at daily, weekly, mont Debt markets (changes in bp) Developed flatients	
US 2-yr 0,6 (2)(-7)(-10)(-7) US 5-yr 1,32 (2)(-10)(-80)(-33) US 10-yr 2,02 (2)(-7)(-14)(-15)	
Japan 10-yr 0,31 (8) (5) (9) (2) 0ER 2-yr -0,26 (1) (8) (2) (-8) 0ER 5-yr -2,04 (2) (-3) (-10) (5) 0ER 10-yr 0,56 (5) (-3) (-17) (2)	
GER 10-yr 0,56 (5) (3) (-17) (2) Belgium 10-yr 0,57 (5) (-4) (-19) (4) France 10-yr 0,57 (5) (-4) (-13) (1)	
$ \begin{split} & \text{Beigan 16-yr, 0.57, 0}_{1}(-4), (15), (4) \\ & \text{France 16-yr, 0.44, 0}_{2}(-6), (-1), (1), (1, 7), (1$	
Emerging Markets Brast 19-yr 15,26 (7) (<100) (52) (200) Chile 19-yr 4,50 (7) (<10) (40) Colombia 19-yr 0,16 (<10) (33) (<15) (100) Mexico 10-yr 5,80 (2) (<16) (10) Peru 10-yr 7,40 (3) (25) (45) (109)	
Mexico 10.yr 5,50 (-2) (-16) (-19) (10) Peru 10.yr 7,43 (-3) (-25) (-8) (198) Poland 10.yr 2,59 (-7) (-22) (-38) (7)	
Poland 10-yr 2,59 (-7) (-22) (-39) (7) Russia 5-yr 11,06 (-15) (-32) (-88) (-314) Russia 10-yr 10,82 (-13) (-30) (-85) (-219) Tarkey 10-yr 10,35 (-29) (-34) (-23) (-248)	
ladia 16-yr 7,51 (3) (21) (23) (37) Indonesia 10-yr 9,14 (24) (52) (28) (132) Country risk (changes in bp)	
Developed Harliets 16-yr sovereign opreads (against Germany) Belgium 32 (0) (-1) (-3) (3) France 33 (0) (-3) (4) (9)	
Louistry (Isk (2014)626 + 0.00) by soversity and stands (apolish Germany) began 32 (0) (-1) (-3) (-3) frances 32 (0) (-2) (-0) Genes 24 (-5) (-10) (-3) (-11) Henerator 45 (-10) (-10) (-11) Henerator 16 (-10) (-10) Henerator 16 (-10) (-10) (-10) Henerator 16 (-10) (-10	
Portugal 176 (.3) (.46,2) (.7) (.38) Spain 125 (.2) (.9) (.11) (18) 5-yr sovereign spires ds (against Germany)	
Syr sovertign spreads (against Germany) Belgium (2 (6)) 43 (-3) (-3) Transca 2 (6) (-2) (-3) German (2 (-3)) (-2) (-1) German (2 (-3)) (-2) (-1) German (2 (-3)) (-2) (-2) Herbertones 5 (-6) (-1) (-2) Herbertones 5 (-6) (-1) (-2) Span (-6) (-6) (-6) (-2) Span (-6) (-6) (-6) (-2)	
Spain 84 (8) (5) (-18) (-2) 2-yr sovereign spreads (against Germany) Belgium 6 (8) (8) (1) (1)	
2.pr sourceign spin-add (applied Germany) Braine 7 (b) (-1, 0) (-1) Hand 7 (b) (-1, 0) (-1) Hand 7 (b) (-1, 0) (-1) Hand 7 (b) (-1, 0) (-1) Handrafraid, 2 (-1, 0) (-1) Partupal 3 (-1) (-0) (-1) Sama 3 (-2) (-7) (-2) (-10)	
Syr covereign CDS Syr CDS Belgium 39 (0) (1) (-1) (-8) Syr CDS France 33 (0) (0) (-1) (-4) Syr CDS France 33 (0) (0) (-1) (-4)	
Ler sources(CI) Ler (Server) (1) (1) (1) (1) Ser (CS) Farmar, 32 (3) (1) (1) (1) Ser (CS) Farmar, 93 (6) (1) (1) (1) Ser (CS) Farmar, 93 (6) (1) (1) (1) Ser (CS) Farmar, 93 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
Syr assemblight CDS Syr CDS Brack 41 (-46) (-42) (-56) (-223) Syr CDS Chile 44 (-7) (-6) (-50) Syr CDS Chile 44 (-7) (-6) (-7) (-7) (-7) Syr CDS Chile 43 (-2) (-7) (-7) (-7) (-7) Syr CDS F and (-7) (-7) (-7) (-7) (-7) Syr CDS F and (-7) (-7) (-7) (-7) Syr CDS F and (-7) (-7) (-7) (-7) (-7) Syr CDS F and (-7) (-7) (-7) (-7) (-7) (-7) (-7) (-7)	
Syr CDS P cland76 (-2) (0) (2) (6) Syr CDS Russia. 366 (1) (-4) (-27) (-110) Syr CDS Turkey. 388 (-1) (12) (29) (126)	
5-yr CDS China 124 (-1) (-1) (6) (38) 5-yr CDS India 192 (-1) (6) (5) (20) 5-yr CDS Indonesia 256 (-3) (-4) (17) (100)	
Credit risk Risk indicators (changes in percentage except for SAA spread VX 20,17 (-3,7) (-27) (-31,2) (8)	r, bp)
Credit risk Statistications phonogen in personaling a scoregit for SAA apread Value 0.02 (17 1-23 / 26 / 27 20 / 26 / 28 / 8 / 8 / 8 / 7 / 20 / 26 / 26 / 7 / 20 / 26 / 7 / 20 / 27 / 20 / 20 / 7 / 20 / 20 /	
Bank risk (changes in bp) US banks CDS 54 (6) (10) (10) (24) ENU banks CDS 191 (-1) (5) (5) (17) UK banks CDS 197 (-1) (3) (30)	
Large Spanish banks CDS 150 (-3) (8) (33) (72) Medium Spanish banks CDS 177 (-3) (-2) (13) (63)	
Greek banks CDS 2387 (0) (5) (-430) (1594) Russian banks CDS 486 (25) (-3) (-18) (-101) Corporate risk (charges in dox)	
Corporate risk (charges in Aps) US Non-francial CDS 0 (0) (0) (-242) (-157) ENU Non-francial CDS 0 (0) (0) (-123) (-107) UK Non-francial CDS 0 (0) (0) (-124) (-113)	
Interbank markets (changes in bp) UEM 016 spreed 3m 10 (0)(-1) (0) (-1) UEM 016 spreed 12m 31 (0)(0)(0)(-0) UEM TED spreed 12m 31 (0)(-12) (2) (8)	
US DIS spread 3m 17 (-1) (1) (5) (3) US DIS spread 12m 55 (-1) (2) (7) (21) US TED spread 3m 33 (0) (0) (1) (11)	
Spain Ted Spread 3m 3 (0) (0,2) (-1) (-2) EONIA Index -0,14 (0) (0,7) (-2) (-28) Eurobor 2m -0,25 (0) (-0,5) (-1) (-12) Eurobor 12m 0,14 (0) (-1) (-2) (-10)	
Europart Mr. 40(05 (0) (40,5) (-1) (-12) Europart 22m (0,14 (8) (-1) (-2) (-19) Liber 3m (0,53 (0) (0) (-1) (7) Liber 12m (0,55 (0) (0) (0) (22)	
Stock markets (Changes in percentage)	
Intervised Nations Server 1993; (1) (1) (2) (1) (1) (2) (1) Dow/server 1993; (1) (1) (2) (1) (1) (2) Nations 1994; (1) (2) (2) (2) (2) Nations 1994; (2) (2) (2) (2) (2) Nations 25 1993; 2) (2) (2) (2) (2) Dow/server 2) (2) (2) (2) (2) (2) (2) Dow/server 2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	
Also 2.89646.9967.1 (4,1) (3,97(28))-199) Barris Stocks US barris 81.2 (1,39(2,1) (2,25) (4) 396 81.6 (2,7(2,45) (1,5,3)-(1) Cas 50.6 (2,16,2) (1,27)-(4) Bash 155.6 (4,16) (2,21) (20) MS 23.2 (2,21) (3,4) (4,17) G 179 (1,16) (3,10) (2,20) (7) MS 23.2 (2,10) (2,30) (7)	
mm mm, K2,001(239)(4,4)(171) GS 179,7 (1,5)(3,9)(2,9)(2,9)(7) UK banks \$0,9 (2,1)(5,1)(0,1)(6) HSBC 5023(55)(8,4)(9.7)(45)	
UK banks \$9,9 (2,1) (5,1) (0,1) (-8) HSBC 5283 (2,25) (-8,4) (-27) (-15) HSS 3287 (7,8) (-55) (-2,3) (-17) Bandaya 255,7 (2,3) (-(3) (-60) (5) Linyda 77,5 (-1,2) (-4,5) (0,7) (-2)	
$ \begin{array}{l} \text{EIU brocks} & (12.015), (6.4), (5.5) \\ \text{model} & 3_{1}(2.3), (6.5), (1.5) \\ \text{model} & 3_{1}(2.3), (6.5), (1.5) \\ \text{model} & 3_{1}(2.3), (6.5), (5.5), (2.5) \\ \text{mostrop} & \text{Bask} & 2.5, (2.5), (5.5), (5.5) \\ \text{mostrop} & 3_{12}, (2.5), (5.5), (2.5) \\ \text{most} & 3_{12}, (2.5), (5.5), (2.5) \\ \text{most} & 3_{12}, (2.5), (5.5), (1.5) \\ \text{moster} & 3_{12}, (2.5), (1.5), (5.5) \\ \text{moster} & 3_{12}, (2.5), (1.5), (5.$	
Unicendite 5.8 (3) (6.2) (-1) (8) Large Spanish banks 84,1 (2.8) (5.3) (-5.9) (-16) Santandor 5 (-4) (7,4) (-6,7) (-26) BBVA 7,8 (1,7) (3,8) (-5.2) (-3)	
BB/NA. 7,6 (1,7) (3,8) (5,2) (-3) Medium Spaniah banks. 50,3 (4) (7,4) (2,2) (-10) Calixabank. 3,6 (3,3) (6,4) (-1,7) (-17)	
$ \begin{array}{l} Medum Spanish barks $ 90,3 (4) (7,4) (2,2) (-10) \\ \mbox{Caluadata $ 30, (3,3) (6,4) (-3,7) (-17) \\ \mbox{Popular $ 3,2 (6,3) (6,2) (-3,7) (-17) \\ \mbox{Subade1 $ 1,8 (7,3) (162, (0,7) (-12) \\ \mbox{Subade1 $ 1,8 (7,3) (162, (0,7) (-12) \\ \mbox{Barkinet $ 6, 7, 2, 4] (4,4) (3,8) (1) \\ \mbox{Barkinet $ 1,2 (2,2) (5,8) (11,2) (-5) \\ \mbox{Subade1 $ 1,1 (2,2,2) (5,8) (11,2) (-5) \\ \mbox{Subade1 $ 1,1 (2,2,2) (-1,1) \\ \mbox{Subade1 $ 1,1 (2,2,2) \\ \mbox{Subade$	
Greek banks 19.2 (22.3) (-0.3) (-19) (-31) Arpha Bank0, 1 (25) (1,8) (-45) (-75) Prisus Bank0, 1 (24.6) (6,9) (-7,5) (-81) National Central Bank0, 4 (20.5) (-21) (-18,6) (-70) Eurobank Engenisso (20) (-4) (-30,5) (-37)	
Emerging Markets Main equity indices MSCI Latan 62299 (1,8) (2,6) (-0,2) (-6,7) Bowspa (Brazil) 47565 (1,1) (5,2) (0,4) (-4,9) Marketi 43281 (1,3) (2,3) (0) (0,3)	
Maxibol 43281 (1,3) (3,3) (8) (8,3) MSCI E III E umpe 4229 (4,00) (-1,9) (3,7) (-4,6) Poland 2817 (2, 5) (1,3) (-3,2) (4,9) Microx Roussian Hoff (-2, 2) (19) (-3,7) (18) Ise 100 (Turkey) 78983 (3,4) (4,9) (3,9) (-10,3)	
Mices (Russia) 1647 (2,2) (3) (3,7) (18) le 100 (Turkey) 78903 (3,4) (4,9) (3,9) (-10,3) MSCI EH Avalo (50, 4941 (7), (2,2) (4,3) Shanghai Companite (Indensia) 4544 (3,2) (5,4) (4,6) Jakaria Companite (Indensia) 4544 (3,2) (5,4) (4) (47)	
Bank docka Tarkish banko 78 (4,7) (8,5) (0,3) (42,3) Akbank T.A.S. 7 (5,6) (7,4) (8,3) (47,6) Garanti 7 (1,6) (6,5) (1,5) (42,1) Tarkiye is Bankasi 5 (4,7) (5,6) (2,1) (47,2)	
Turkiye is Bankasi 5 (4,7) (5,8) (2,1) (27,2) Russian banks 138 (2,2) (1,8) (1,3) (15,7) Seethani: R 2, (1,8) (2,4) (3,3) VTB Bank 6,1 (1,2) (1,3) (0) (1,2) <u>Currencies</u> (in percentage, positive for dollar deprec	salion)
UKVB0000 UA1000 UKVB00 1,52 (4,05) (4,03) (0,0) (7,4) GBPUSD 1,52 (4,05) (0,03) (4,5) (2,6) USDJPY 120,3 (4,33) (4,32) (4,2) (4,5) D0Y 55,88 (0) (0,2) (0,5) (6,2)	
$\begin{array}{l} \label{eq:constraint} \\ (150 ABS, [expectival), 64, 60], (4,3), (-1,3), (-1,5), \\ (150 ABS, [expectival), 54, 60, (-1,6), (-1,2), \\ (150 CLP, R), (n) = 6, 64, (-6), (-7), (-6), (-2,4), \\ (150 CLP, R), (n) = 6, 64, (-1,2), (-1,6), (-4,2), \\ (150 CLN, R), (n) = 6, 60, (-1,2), (-2), $	
USDN XH (Herolos) 16.0 (4.1 (1, 7) (4.2) (4.5) (24.5) USDN XH (Herolos) 16.0 (5.0 (4.) (2.2) (6.6 (-13.2) USDPEN (P en) 3.21 (5.4 (5.8) (4.2) (7.5) LACI 65.25 (1,1) (3.1) (-1) (-15,4)	
USCPLN (Poland) 3,79 (0,1) (-0,3) (0,1) (-0,9) USCRUB (Russia) 64,65 (2,6) (2,4) (2,7) (-11,6) USCRUP (Turkey) 2,99 (0,1) (2,3) (-0,6) (-28,2)	
USDCNY' (China) 6,36 (0) (0,2) (0) (-2,4) USDNR (Inda) 65,3 (0,3) (1,1) (1,4) (-3,1) USDDR (Indania) 14565 (1) (1,2) (-2,4) (-17,1) ADXY 107,63 (0,3) (1) (0,2) (-4,6)	
Commodities (change in percentage)	
WTV 45 20 (1 6) (4 2) (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1	
CommonRises (diarange air pastantisge) (diarata) (diarange air pastantisge) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarata) (diarat	





	10000 ((7) (10) (-7) 2) (-10) (-80) (-33) () (7) (-14) (-65)	
Japan 10-yr 0,3 GER 2-yr -0,2/ GER 5-yr -0,0	11 (B) (6) (4) (2) (7) (B) (2) (6) (4) (3) (10) (5) 8 (B) (3) (47) (2)	
GER 10-yr 0.5 Belgium 10-yr	8 (5) (-17) (2) 0.07 (5) (-4) (-19) (4) 0.07 (5) (-19) (19)	
Greece 10-yr 8 Ireland 10-yr 1, taly 10-yr 1,66 Netherlands 10 Portugal 10-yr 1,8 Spain 10-yr 1,8	5.07 (5) (-4) (-19) (4) 5.07 (5) (-10) (7) 5.07 (7) (7) (7) 5.07 (7) (7) (7) (7) (7) 5.07 (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	
Emerging Man Brazil 10-yr 15, Chile 10-yr 4,40 Colombia 10-yr	Hells (8) (-17) (-169) (82) (203) (8) (-17) (-16) (84) (8) (-17) (-16) (84) (8) (-17	
Mexico 10-yr 1 Peru 10-yr 7,43	(36) (2) (46) (46) (16) (3) (32) (46) (160) (4) (42) (40) (160)	
Russia 5-yr 11, Russia 10-yr 10 Tarkey 10-yr 10	59 (7) (22) (38) (7) (8) (75) (22) (48) (314) (8) (71) (50) (46) (314) (8) (71) (50) (46) (319) (8) (20) (-24) (23) (246)	
India 10-yr 7,51 Indonesia 10-yr	((6) (21) (23) (37) (9) (4 (24) (52) (28) (132)	
Country risi Developed Me 18-yr sovereig	k (changes in bp) Intell in greads (against Germany)	
Belgium 32 (8) France 38 (8) Greece 746 (-1 Ireland 60 (-1) Ealy 110 (-2) (- Netherlands 11 Portugal 176 (-	(A)	
Spain 125 (-2) 5-yr sovereign Belokm 12 (0)	(4)(-11)(8) spreads (applied Germany) (4,8)(-3)(-3)	
France 21 (0) Greece 1606 (Ineland 35 (1) (Italy 72 (-1) (-4 Netherlands 5 Portugal 111 () Factor 61 (0) ()	• second spaced Generaly (4)(2)(4)(4)(2)(4) (2)(2)(4)(4)(2)(4) (2)(2)(4)(4)(2)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)	
2-yr sovereign Belgium 6 (b) - France 7 (b) (- Ireland 7 (b) (- Italy 34 (b) (-5) Netherlands 2 Portugal 51 (-1 Spain 34 (-2) (5.8(16)(9) (16)(-4) (-4)(-50)(16) (-6)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-6)(-6)(-1) (-7)(-7)(-6)(-1) (-7)(-7)(-7)(-7)(-7)(-7)(-7)(-7)(-7)(-7)	
5-yr sovereign 5-yr CDS Belgi 5-yr CDS Franc 5-yr CDS Garr	(CDS am 39 (0) (1) (-1) (-8) cm 32 (0) (0) (-1) (-4) cm 32 (0) (0) (-1) (-4)	
5-yr CDS Gree 5-yr CDS Irelan 5-yr CDS Irelan 5-yr CDS Nath 5-yr CDS Portu 5-yr CDS Portu 5-yr CDS Spain 5-yr CDS Spain	(43) 19 (1) (1) (1) 19 (2) (1) (1) (1) 19 (2) (1) (1) (1) (1) 10 (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	
5-yr CDS Brazi 5-yr CDS Chile 5-yr CDS Color 5-yr CDS Mexi 5-yr CDS Peru 5-yr CDS Vere	COS 441 (76) (462) (581 (752) 443 (77) (67) (69) (69) 950 (46) (77) (16) (69) 950 (46) (77) (16) (16) 950 (46) (77) (16) (16) (167)	
5-yr CDS Polar 5-yr CDS Russ 5-yr CDS Ture	nd76 (2) (0) (2) (0) nd76 (2) (0) (2) (0) nd76 (1) (12) (20) (120) ny 308 (-1) (12) (20) (126)	
5-yr CDS China 5-yr CDS India 5-yr CDS India	n 124 (-1) (-1) (6) (38) n 124 (-1) (-1) (6) (38) 125 (-1) (6) (5 (20) essis 256 (-5) (-4) (17) (100)	
VIX 20,17 (-3,7 VST030X 20,51 EIII E FT wiabili Dollarieuro wia EIII FX wiability Credit spread () US bonds volati	in (Sharpes II), percentings: executing executing to C&AA spreads, bp) (1997)	
Dankrisk (cha US banks CDS EMU banks CD	ngaz is bp) 54 (8) (10)(10)(24) 5 401 (-(10) 05) (17) 57 (-(1) (0) (13) (38)	
	i 97 (4) (3) (13) (38) benks CDS 150 (3) (8) (73) (72) sh benks CDS 177 (3) (2) (13) (63)	
	an demine Cub (17) (-3) (-2) (-3) (53) DS 2387 (0) (5) (-330) (1564) (CD5 486 (25) (-161) (-101)	
Corporate risk US Non-financi EMU Non-finan	<pre><(changeas ir Apa) al CDS 0 (0) (0) (0) (242) (157) al CDS 0 (0) (0) (212) (107) al CDS 0 (0) (0) (134) (113)</pre>	
Interbank m	M (LUS 00 (0) (0) (x14)(x13) hankets (changes in bp) ad 1m 3 (1) (1) (0) (-1) ad 1m 3 (1) (1) (0) (-1) ad 1m 3 (1) (-1) (2) (3) d m 3 (2) (-1) (2) (3)	
UE M OIS sprei UE M TE D spre	ad 12m, 31 (0) (0) (0) (3) ad 3m, 32 (0) (-12) (2) (0)	
US OIS spread US TED spread	1.2m 17 (-1)(1)(3)(3) 1.2m 35 (-1)(2)(7)(3) 3m 33 (6)(0)(1)(1) and 3m 3 (6)(0,2)(-1)(-2)	
	880 310 3 (0) (4(2)(4)) (42) (3,14 (6)) (67) (42) (30) (0) (4,5) (47) (42) (14 (8)(4) (4) (21)	
Liber 3m 0,33 Liber 12m 0,05		
	ets (Changes in percentage)	
S&P500 1972, Dow Jones 10 Nikkei 18005,5 FTSE 100 629 EuroStaxx 50 BEX0902,5 (3, DAX 9025,7 (2 CAC4622,5 (3, MIB 21982,6 (2 AGE 40hers 00	9000 9000 90019(1)(1)(1)(1)(1) 90019(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(
Bank stocks US banks 91,3 JPM 61,8 (1,7 Citil 50,9 (2) (3 DoA 15,6 (1,4)	2(13) (0.1) (2.5) (4) (1.2) (4.53) (4) (3.2) (4.53) (4) (3.5) (4.5) (4) (5.5) (4.5)	
GS 179,7 (1.5)	(1.9) (2.9) (7) 9(2.1) (5.1) (8) 5 (6.4) (2.7) (45)	
RBS 326,7 (1) Bandays 255,1 Lloyds 77,5 (1	9(2.1)(5.1)(6.1)(6) (25)(6.4)(27)(45) (35)(2)(34)(2)(45)(6) (35)(2)(46)(6) (34)(45)(7)(2)	
EMU banks 11 BNP 54 (3.9) (Crédit Agricole Deutsche Bank NG 13.1 (3.4) Intesa 3.2 (2.9	222028(4)451(0) 84(52)(0) 19428(4)(4)(4)(9)(0) 2452(4)(6)(6)(6) 65(4)23(20) 65(4)27(4) (6)(27)(4) (6)(27)(4) (6)(27)(4) (6)(27)(4) (6)(27)(4)	
Unicredite 5,8	(2) (-3)(17) (3) (32 (-1) (3) beris 44, 1 (2,3) (5,3) (-5,9) (-16) (-3) (7,4) (-47) (-29) (-3) (-2,3) (-2,3) (-3) (-2,3) (-2,3)	
Medum Spanis	(v) (v = (v = (v = (v = 0))) (0,8) (5,2) (3) in banks (0,3 (4) (7,4) (2,2) (-10)	
Caixabank 3,6 Popular 3,5 (5, Sabadell 1,8 () Bankinter 6,7 (Bankin 1,2 (2,)	b) Nature (30, 210) (-0.1) (2.2) (-10) (2.3) (-0.4) (-17) (-10) (-10) (-0.4) (-17) (-10	
	12 2 2 2 3 1 4 2 1 4 1 4	
MSCI Latam 62 Bovespa (Brazi Mexbol 43251	2289 (1,2,2) (-6,2) (-6,7) (1,229 (1,2,2) (-6,2) (-6,7) (1,23 (2,2) (-1,2) (-6,4) (1,2) (-5,2) (0,2)	
MSCIEIIEuro Poland 2007 (2 Micex (Russia) Ise 100 (Turke	ee 429 (401)(51)(53)(43) 446 (2)(53)(53)(43)(53) 546 (2)(53)(53)(53)(53) 456 (2)(41)(7)(20)(40) 456 (2)(41)(7)(20)(40) 140 ((2)(60)(40)(40)) 140 ((2)(60)(40)(40)(40)) 140 ((2)(60)(40)(40)(40)) 140 ((2)(60)(40)(40)(40)(40)(40)) 140 ((2)(60)(40)(40)(40)(40)(40)(40)(40)(40)(40)(4	
Turkish banks 1 Akbank T.A.S. Garanti 7 (3,8) Turkiye is Bani Russian banks Sberbank 76 (2) VIR Revé 5 1	74 (4.7) (4.5) (6.2) (42.3) 74 (6.7) (4.5) (6.3) (47.6) 866 (4.6) (6.6) (4.7) (47.2) 866 (4.6) (6.6) (4.7) (47.2) 864 (5.6) (4.6) (4.7) 8.7 (5.6) (4.6) (4.7) 2.7 (3.7) (4.7) (4.7) 2.7 (4.7) (4.7) (4.7) 2.7 (4.7) (4	
Currencies	(2) ((3)(6)(2) (mp presentage, positive for dollar deprecision) (4) (4) ((4) ((4)	
USOCLP (Crite USOCLP (Crite USOCOP (Crite USOM XN (Mex	아파에의 44 에 (4.3) (4.13) (4.13) (1.13) (4.13) (4.14) (9.44) (4.10) (7.10) (6.16) (4.22) (9.44) (4.10) (7.10) (6.12) (9.45) (4.12) (4.23) (4.24) (9.16) (4.16) (4.25) (4.25) (7.16) (4.16) (4.25) (4.25) (4.16) (7.16) (4.16) (4.25) (4.16) (4.1	
USOPEN (Pens LACI 66,28 (1,1 USOPLN (Polar	u a.c. (u,e, (d,8) (d,2) (7,8) i) (0,1) (-1) (-10,4) md 3,79 (0,1) (-0,3) (0,1) (-6,9)	
USORUB Rus USOTRY (Turk USOCNY #Chine	nd] 3,74 (6,1) (4,3) (6,1) (4,5) ma) (4,65 (2,6) (2,4) (2,7) (1,10) ma) (7,26) (5,1 (2,2) (4,6) (3,02) ma) (5,56 (0) (0,2) (0) (-2,4)	
USDINR (India) USDIDR (Inden ADXY 107,63 ($a_3 6, 36 (0) (0, 2) (0) (-2, 4)$ 653 (3) (3) (1, 1) (-4) (-3, 1) 653 (3) (2) (-2) (-2) (-2) (-2) (-2) (-2) (-2)	
Commoditie	es (Ahanga in parcinitiza) 20.05(2)(2)(2)(4)(4) (4)(2)(4)(4)(4) (4)(2)(4)(4)(4) (4)(2)(4)(4)(4) (5)(4)(4)(4) (5)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4) (4)(4)(4)(4)(4) (4)(4)(4)(4)(4) (4)(4)(4)(4)(4) (4)(4)(4)(4)(4) (4)(4)(4)(4)(4) (4)(4)(4)(4)(4)(4) (4)(4)(4)(4)(4)(4) (4)(4)(4)(4)(4)(4)(4) (4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(
prent 49,19 G WTx 46,28 (1	.6) (4.2) (-1) (-13,1)	





	anges in bp) (0)(-7)	
US 2-yr 0,6 (2) (-7) (-1 US 5-yr 1,32 (2) (-10) US 10-yr 2,02 (3) (-7) (Japan 10-yr 0,31 (0) (-1	5) (9) (2)	
GER 2-yr -0,28 (1) (8) GER 5-yr -0,04 (2) (-3 GER 10-yr 0.58 (5) (-3	1 (2) (-18) (-10) (-5) 3) (-17) (2)	
Belgium 16-yr 0,57 (5 France 10-yr 0,94 (5) (1 Greece 10-yr 0,94 (5) (1 Internal 18-yr 1,16 (4) (Italy 10-yr 1,66 (3) (-8) Netherlands 10-yr 0,72 Portugel 10-yr 2,32 (2) Spain 10-yr 1,81 (3) (-) (-4) (-19) (4) 4) (-13) (11) 9 (-21) (-163) (-172) -6) (-20) (-25) (-23)	
Brazil 10-yr 15,26 (7) (Chile 10-yr 4,46 (0) (-1 Colombia 10-yr 6,18 (- Mexico 10-yr 5,93 (-2) Peru 10-yr 7,43 (-3) (-3	-160) (52) (200) 17) (-10) (40) 10) (-33) (-15) (100) (-63) (-15) (100) (-63) (-10) (10) (5) (-3) (10)	
Poland 18-yr 2,59 (-7) Russia 5-yr 11,08 (-15 Russia 19-yr 10,82 (-1 Tarkey 10-yr 10,35 (-2	(22) (39) (7)) (52) (48) (514) 3) (50) (48) (219) (154) (21) (24) (154) (21) (24)	
hdia 10-yr 7,51 (-5) (-3 Indonesia 10-yr 9,14 (-	21)(23)(27) 24)(62)(28)(132) Innes is bal	
Developed Markets 18-yr sovereign spre- Belgium 32 (0) (-1) (-3 France 38 (0) (-3) (-1) General - 48 (-15) (-18	(4) (galanti Germany) (9) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	
Instand 60 (-1) (-3) (-7) Ealy 110 (-2) (-5) (-9) Netherlands 19 (0) (-0 Portugal 176 (-3) (-16, Cosin 125 (-7) (-9) (-16,	(40) (40) (45) (45) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	
5-yr sovereign sprea Belgium 12 (0) (-0,6) (France 21 (0) (-2) (7) (ds (against Germany) (3) (3) (4)	
S-yr sovereign sprea Belgium 12 (0) (4,8) (France 21 (0) (2) (7) Greece 1606 (2) (3) (Indand 25 (1) (1) (4) (Ealy 72 (-1) (-4) (-10)) Netherlands 5 (0) (-7) Portugal 111 (-1) (-10) Spain 84 (0) (-5) (-10)	10 (et 3) 5) (42) ((4) (33) ((4) (33)	
2-yr sovereign spreo Bergium 6 (b) (b) (1) (France 7 (b) (-1,6) (b) Indiand 7 (b) (-1) (-0) (- Baly 34 (b) (-5) (-4) (-2) Netherlands 2 (-1) (0) Portugal 51 (-1) (-9) (- Spain 34 (-2) (-7) (-2)	4) (1) (2) (3) (-1) (-16)	
5-yr covereign CDS 5-yr CDS Belgium 39 5-yr CDS France 33 (5-yr CDS Germany 14	(0) (1) (-1) (-0) (0) (2) (-1) (-14) (0) (1) (0) (-3)	
Syr DDS Belgium 39 Syr DDS Belgium 39 Syr DDS Germany 14 Syr DDS Genece 12 Syr DDS Genece 12 Syr DDS Interferent Syr DDS Interferent Syr DDS Portugal 17 Syr DDS Portugal 17 Syr DDS UK 16 (0) (1 Syr DDS UK 16 (0) (1	(1) ((1)) ((1)) ((1)) (1) ((1)) ((1))	
5-yr CDS Brazil 431 (4 5-yr CDS Chile 143 (-7 5-yr CDS Colombia 23 5-yr CDS Mexico 164 5-yr CDS Peru 199 (-6	26) (42) (56) (22) (16) (56) (49) (17) (42) (17) (49) (42) (17) (49) (42) (14) (74) (42) (43) (74) (42) (43) (74) (42) (43) (74) (42) (56) (43) (1673)	
5-yr CDS Poland76 (-2 5-yr CDS Russia 366 5-yr CDS Turkey 388	(1) (2) (2) (5) (1) (-4) (-27) (-110) (-1) (12) (29) (126)	
5-yr CDS China 124 (5-yr CDS India 192 (-1 5-yr CDS Indonesia 25	-1) (-1) (6) (38)) (6) (5) (20) (6 (-3) (-4) (17) (100)	
Credit risk Risk indications (chars VIX 20, 17 (-3,7) (-27) VSTOXX 20, 51 (-7,0) (- EUL EFT wishtifty index	per in presentation except for SEA greened, bp) (42.2) (θ) - 28 (46,0)(52) (θ) - 28 (46,0)(95) (52) (θ) - 20 (104) (42)(103) - 303 (43.2) (21)(77) (103) - 303 (43.2) (21)(77)(71) - 87 (90 (1) (4))	
Dollarieuro volatility 9, Elli FX volatility index Credit spread (BAA) 3 US bonds volatility ind	8 (0,3) (-7.2) (-77) (2) 12 (1) (-8) (-1) (11) 38 (-3.2) (12) (-7.7) (71) ex 78 (0) (2) (-14) (14)	
Bank risk (changes in US banks CDS 94 (8) EIIU banks CDS 101 UK banks CDS 97 (-1		
	DDS 100 (4) (8) (9) (72) s CDS 177 (4) (2) (13) (8) 17 (6) (5) (430) (1564) 82 (24) (43) (168 (-101)	
Corporate risk (charg US Non-financial CDS EII/U Non-financial CD UK Non-financial CDS		
Interbank market UEM OIS spread 3m UEM OIS spread 12m UEM TED spread 3m		
US DIS spread 3m 11 US DIS spread 12m 5 US TED spread 3m 30	7 (-1) (1) (3) (3) 35 (-1) (2) (7) (21) 3 (0) (0) (1) (11)	
Spain Ted Spread 3m EONIA Index -0.14 (8) Euribor 3m -0.05 (0) (Euribor 12m -0.14 (8)		
Liber 3m 0,33 (0) (0) (Liber 12m 0,85 (0) (0) Stock markets (C	(1) (7) (0) (22) /hanges in percentlage)	
Developed Markets Main equity indices S&P500 1972,6 (1,1) Dow Jones 16643,5 (1	(4, 8)(1, 1)(4) (1)(4)(18)(7)	
Developed manages Banegoty indices Banegoty indices Baneg	$a_{1}(0) = (b_{1}(b_{2}(4)))$ $(a_{2}(b_{1}(1)) = (a_{2}(2)))$ $(a_{3}(b_{1}(1)) = (a_{3}(b_{1}(2)))$ $(a_{3}(b_{1}(0))) = (a_{3}(b_{1}(0)))$ $(a_{3}(b_{1}(0))) = (b_{3}(b_{1}(1)))$ $(a_{3}(b_{1}(1))) = (b_{3}(b_{1}(1)))$ $(a_{3}(b_{1$	
Bank stocks US banks 91,2 (1,9) (JM 61,8 (1,7) (3,1) (DS 50,9 (2) (3,8) (4,1) BoA 15,6 (1,4) (0,8) (MS 32,3 (2,6) (3,9) (4 GS 179,7 (1,5) (3,9) (3.1) (4.5) (4) -1.3) (-) 7) (4)	
MS 32,3 (2,0) (3,9) (4 GS 179,7 (1,5) (3,9) (UK banks 93,9 (2,1) ((a) (*) (a) (17) (2,9) (7) (51) (6,1) (6)	
UK banks 93,9 (2,1) (HSBC 529,3 (2,5) (6,4 RBS 326,7 (1,8) (5,5) Bandays 255,7 (2,9) (Lloyds 77,5 (1,2) (4,5)	(423)(47) 43)(46)(5) 16.7)(2) 56.4(4.5)(7)	
Ell U banka 112,5 (3) ENP 54 (3,9) (6,0) (3 Crédit Agricole 10,6 (Deutsche Bank 25 (5, NG 13,1 (3,4) (5,5) (- Intesa 3,2 (2,9) (5,6) (SG 41,1 (3,7) (7,9) (-2 Unicerdite 5,8 (3) (5,2)	,91 (19) 1,69 (4,2) (-11,9) (2) 21 (65) (-5,5) (0) 3,59 (25) 3,59 (25)	
5/3 41,1 (3,7) (7,9) (8 Unicredite 5,8 (3) (8,2 Large Spanish banks Santander 5 (4,3) (7,4	5) (17) 2 (4) (8) 94 (1 (2,b) (5,3) (5,9) (-16) 9 (6,7) (-23) 9 (6,7) (-23)	
berVA: 7,6 (1,7) (3,8) (Medium Spanish bank Caloabank 3,6 (3,3) (8 Popular 3,5 (5,4) (9,2)	(\$2);(3); a: 00.3 (4);(7,4);(2,2);(-10) (3(-3);40); (3(-3);40); (4);(34);(1); (4);(34);(1); (1);(2);(4); (4);(34);(1); (1);(2);(4); (4);(34);(1); (1);(2);(4); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(34);(1); (4);(1);(1);(1); (4);(1);(1);(1); (4);(1);(1);(1);(1); (4);(1);(1);(1);(1);(1);(1);(1);(1);(1);(1	
baosdell 1,8 (7,5) (10 Bankinter 6,7 (2,4) (4, Bankia 1,2 (2,2) (5,8) Greek banks 19,2 (22	20(04)19(24) (15,26)(5) (15,22)(-5) (25)(-60)(-60)(-61)	
Emerging Markets	$(3) \in (0, 3) \in (6) (-81)$ (3) (4, 5) (-75) (3) (4, 5) (-75) (-80) (-70) $0 \neq (20, 5) (-2, 3) (-70)$ 20) (-4) (-50, 5) (-47)	
Emerging Markets Main equity indices MSCI Latam 62299 (1, Bevespa (Brazil) 4758) Maxbol 43281 (1,3) (2	8) (2,8) (-6,2) (-6,7) 6 (1,1) (6,2) (-6,4) (-6,9) (-1,1) (6,2) (-6,4) (-6,9)	
MSCIEII Europe 4221 Poland 2007 (2,5) (1,3 Micex (Russia) 1647 (Ise 100 (Turkey) 7691	9 (4,00) (1,9) (3,7) (4,0)) (3,2) (4,9) 2,2) (1,9) (3,7) (18) 03 (3,4) (4,9) (3,9) (10,3)	
MSCI EM Asia 655 (8, Shanghai Composite (Jakarta Composite (ho	54) (1,7) (2,8) (4,9) China) 3655 (0) (+,5) (-3,4) (-6,6) Genesia) 4544 (3,2) (5,4) (-2) (-17)	
Bank stocks Turkish banks 78 (4,7) Akbank T.A.S. 7 (5,6) Garanti 7 (3,8) (6,5) (1 Turkiye is Bankasi 5 ()	(6,5) (3,3) (-22,3) (7,4) (8,3) (-17,6) (5) (-22,1) 4,7) (5,6) (2,1) (-27,2)	
Russian banks 120 (2, Sberbank 76 (2,8) (1,8 VTB Bank 0,1 (1,2) (1,	2) (1,8) (1,3) (19,7) (1,2,4) (38,3) (3) (9) (1,2)	
EURUSD 1,121 (4,05) GBPUSD 1,52 (4,05) USDJPY 120,3 (4,33) DIXY 95,88 (0) (0,2) (8		
USDARS (Argentina) 5 USDBRL (Brazil) 3,91 USDCLP (Chile) 684,1 USDCOP (Colombia) 2 USDCOP (Colombia) 2	$\begin{array}{c} 4.4 & 0(1 (4,2) (+5.3) (+1.5) \\ 0.5(1 (4) (+4.5) (+7.2) \\ 0.5(7) (4) (5) (-1.5) (+2.5) (+2.4) \\ 0.56(3 (+1,7) (+3) (+2.5) (+2.4) \\ 0.56(4 (+1,2) (+2.4) \\ 0.56(4 (+2.3) (+2.4) (+2.4) \\ 0.56(4 (+2.3) (+2.4) (+2.4) \\ 0.56(4 (+2.3) (+2.4) (+2.4) \\ 0.56(4 (+2.3) (+2.4) (+2.4) \\ 0.56(4 (+2.3) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56(4 (+2.4) (+2.4) (+2.4) (+2.4) \\ 0.56($	
USDM XN (Mexico) 16, USDPEN (Peru) 3,21 (LACI 66,25 (1,1) (3,1) USDPLN (Poland) 3,71 USDRUB (Russia) 64, USDTRY (Turkey) 2,95	ver (x, x, y, c, k, l) (0, 0) (-1, k, l) (k, l) (0, k) (-2, k) (-7, k) (-1) (-12, 4) (k, l) (-10, 2) (k, l) (-6, 2) (k, l) (-10, 2) (k, l) (-6, 2)	
USDTRY (Turkey) 2,96 USDTRY (Turkey) 2,96 USDCNY (China) 6,36 USDCNR (India) 65,3 (C	$\delta \delta (2,0) (2,0) (+1), 0$ $\delta (1, 0, 2) (+0, 0) (+20, 2)$ (0, 0) (2, 0) (+0, 0) (+20, 2) (2, 0) (-0, 0) (+0, 1) $\delta \delta (0) (+0, 2) (+2, 0) (+7, 1)$ $\delta \delta (2, 0) (+2) (+2, 0) (+7, 1)$ $\delta \delta (2, 0) (+2) (+2, 0) (+7, 1)$ $\delta \delta (2, 0) (+2) (+2) (+2) (+2) (+2) (+2) (+2) (+2$	
ADXY 107,63 (0,3) (1)	(0.2) (4.6) ance in percentage)	
Commodities (ch Brent 49,19 (2.2) (3.5 WTx 45,28 (1.6) (4.2 Copper 237,4 (1.9) (5, Geld 1139,455 (4.2) (CRB Index 402,35 (0) CRB Index 402,35 (0) CRB (bod) index 359 (Ballic Dry Index 359 (n (2,9) (-14,2)	





	part Materials 0.6 (2)(-7) - (10)(-7) 1.32 (2)(-(10)(-10)(-33) n 2,02 (1)(-7)(-14)(-53)	
Japan 1 GER 2- GER 5-	6ger 0.31 (위(名) (위(名) yr - 신思()) (위(名) (平衡) yr - 신思(名) (위(約(名) yr - 신思(名) (위(約(名) (月) (名)	
GER 10 Belgium France Greece Iteland taly 10 Netherk Portuge	9 + 0.98 (6) (6) (77) (2) 19 + 0.28 (7) (74) (74) 19 + 0.28 (7) (74) (74) (74) 19 + 0.28 (7) (74) (74) (74) 19 + 1.28 (7) (74) (74) (74) 19 + 1.28 (74) (74) 19 + 1.2	
Spain 1 Emergi Brazil 1 Chile 10 Colomb Mexico	947 (187.0) (182) (280)(200) 947 (183.0) (180) (282) 947 (183.0) (180) (180) 948 (183.0) (180) (180) 948 (183.0) (180) (180) 949 (183.0) (180) (180) 949 (183.0) (180) (180)	
Poland Russia Russia Turkey	18-yr 2,59 (-7) (-22) (-39) (7) 5-yr 11,09 (-15) (-32) (-84) (-314) 19-yr 10,25 (-33) (-46) (-219) 10-yr 10,25 (-29) (-24) (22) (246)	
Coun	leg 7.51 (d) (23) (23) (27) la (by 7; 14 (24) (d2) (d3) (132) try tisk (changes in bp) position/entities	
18-yr sc Belgium France Greece Indand Italy 11 Netherk Portuge Spain 1 S-yr sc Belgium France Greece	Set of Section 2014 and 2014 a	
Iteland Itely 72 Netherk Portuge Spain 1 2-yr so	semple several logistic demony 21 (6) 3, 41 (-1, 0) 21 (6) 3, 41 (-1, 0) 21 (6) 3, 41 (-1, 0) 21 (6) 3, 41 (-1, 0) 20 (6) 41 (-1, 0) 41 (-1, 0) (-1, 0) 41 (-1, 0) (-1, 0) 41 (-1, 0) (-1, 0) 41 (-1, 0) (-1, 0) 41 (-1, 0) (-1, 0) 41 (-1, 0) (-1, 0) 41 (-1, 0) (-1, 0) 41 (-1, 0) (-1, 0)	
Belgium France Indiand Italy 34 Netherk Portuga Spain 3	Vertical departed demark) Vertical departed demark) Vertical demark Vertical demark </td <td></td>	
5 yr 00 5 yr 0	Average 10:00 Company	
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5-yr CD 5-yr CD 5-yr CD	5 Falas2197 (1) (2) (2) (2) 5 Falas2197 (2) (2) (2) (2) (2) 5 Falas2197 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	
C redit Plak In VIX 20, VSTOX EM EF Dollarie EM FX Credit s	Scholarski, Scholar, Scholarski, Scholarsk	
US ban ENU ba UK ban	las CDS 5 (4) (5) (10) (24) mis CDS 15 (1) (5) (5) (17) is CDS 167 (-1) (3) (3) (36)	
Greek t Russian	powho basis (col) 11(6) ((0) ((0) ((2))) simic (hors) (Col) 11(7) ((2) ((1)) (6)) wink (Col) 22(7) ((6) ((1)) ((1)) Hand (Col) 42(7) ((1)) ((1)) Hand (Col) 42(7) ((1)) Handmand (Col) 6) ((1) ((12)) ((1)) Handmand (Col) 6) ((1) ((12)) ((1)) Handmand (Col) 6) ((1) ((1)) ((1))	
ENUN UK Nor Interb UEM O UEM O	an America (155 8 (8)(8)(42)(42)(49) Marcal (156 8 (9)(4)(4)(4)) and Immarkets (charges in bg) Severab 10: 10(4)(4)(4) Severab 10: 10(4)(4)(4) Severab 10: 10(4)(4)(4) Severab 10: 10(4)(4)(4) Severab 10: 10(4)(4)(4) Severab 10: 10(4)(4)(4) Severab 10: 10(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(
US OIS US OIS US TE C Spain T	spread 2m 17 (-1)(1)(5)(5) spread 13m 55 (-1)(2)(7)(5) spread 13m 35 (0)(1)(1) éd Spread 3m 3 (0)(4,2)(-1)(-2)	
	Meder A1 + (19) (27) (-23) meder A1 + (19) (27) (-21) 12m 0, 14 + (19) (-2) (-21) m 6, 23 + (10) (-(1)) m 6, 23 + (10) (-(1)) m 6, 24 + (10) (-(1))	
Main e S&P50	matchine Constraint monitoria Constraint million Constraint mill	
	$\frac{\log \log n}{\log (n_1 + 1) + 1} = \frac{\log (n_1 + 1) + \log (n_2 + 1)}{\log (n_1 + 1) + 1} + \frac{\log (n_1 + 1) + \log (n_2 + 1)}{\log (n_1 + 1) + \log (n_2 + 1)} = \frac{\log (n_1 + 1) + \log (n_2 + 1)}{\log (n_1 + 1) + \log (n_1 + 1)}$	
UK ben HSBC RBS 3 Banday Lloyda	No 80 (3) (3) (4) (3) (4) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	
Large S Santani BB VA	panish banks 84.1 (2,8) (5,3) (5,9) (16) for 5 (4,3) (7,4) (42,7) (26) (7,6) (7,1) (3,4) (23) (3)	
Caixaba Popular Sabade Bankint Bankia Greek I	5 parata bases 451 (47 (4) (2):16) 45 (2):34 (4) (2) (7) (7) 33 (4):35 (2):34 (4) (2) 45 (2):44 (4) (2) 45 (2):44 (4) (2) 45 (2):44 (4) (2) (2) 15 (2):16 (4) (2) (4) 15 (2):16 (4) (2) (4) 15 (2):16 (4) (4) 15 (2):16 (
	ander 18.2 (2021) (4.2) (4.3) (4.3) (4.3) (4.3) (4.3) 5.4) (4.3) (4.3) (4.3) (4.3) (4.3) (4.3) 5.4 (2014) (4.3) (4.3) (4.3) (4.3) 5.4 (2014) (4.3) (4.3) (4.3) (4.3) 5.4 (2014) (4.3	
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EURUS GBPUS USDJP DXY 95	$\begin{array}{l} & (3)$	
USOPL USORU USOTR	2 spectroscop 44 (a) (2,3) (2,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (4,1) (4,1) (4,1) (2,2) (3,1) (3,1) (4,1) (3,1) (2,2) (3,1) (3,	
USDEN USDINI USDIDI	Y (China) 6,36 (0) (0,2) (0) (-2,4) R (mda) 65,3 (0,3) (1,1) (1,4) (-3,1) R (mdamaiii) 1465(3 (1) (1,2) (-2,4) (-17,1) R (mdamaii) 1465(3 (1) (1,2) (-2,4)	
Drent WTx 4 Copper Gold 1	64 H0 201 (2014) (64 H0 201 (2014)) 64 H0 201 (2014) (61 H0 2014) 64 H0 201 (2014) (61 H0 2014) 70 56 H0 201 (2014) (71 H0 100)	





	part Materials 0.6 (2)(-7) - (10)(-7) 1.32 (2)(-(10)(-10)(-33) n 2,02 (1)(-7)(-14)(-53)	
Japan 1 GER 2- GER 5-	6ger 0.31 (위(名) (위(名) yr - 신思()) (위(名) (平衡) yr - 신思(名) (위(約(名) yr - 신思(名) (위(約(名) (月) (名)	
GER 10 Belgium France Greece Iteland taly 10 Netherk Portuge	9 + 0.98 (6) (6) (77) (2) 19 + 0.28 (7) (74) (74) 19 + 0.28 (7) (74) (74) (74) 19 + 0.28 (7) (74) (74) (74) 19 + 1.28 (7) (74) (74) (74) 19 + 1.28 (74) (74) 19	
Spain 1 Emergi Brazil 1 Chile 10 Colomb Mexico	947 (187.0) (182) (280)(200) 947 (183.0) (180) (282) 947 (183.0) (180) (180) 948 (183.0) (180) (180) 948 (183.0) (180) (180) 949 (183.0) (180) (180) 949 (183.0) (180) (180)	
Poland Russia Russia Turkey	18-yr 2,59 (-7) (-22) (-39) (7) 5-yr 11,09 (-15) (-32) (-84) (-314) 19-yr 10,25 (-33) (-46) (-219) 10-yr 10,25 (-29) (-24) (22) (246)	
Coun	leg 7.51 (d) (23) (23) (27) la (by 7; 14 (24) (d2) (d3) (132) try tisk (changes in bp) position/entities	
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C redit Plak In VIX 20, VSTOX EM EF Dollarie EM FX Credit s	Scholarski, Scholar, Scholarski, Scholarsk	
US ban ENU ba UK ban	las CDS 5 (4) (5) (10) (24) mis CDS 101 (10) (5) (5) (17) is CDS 107 (-1) (3) (31) (38)	
Greek I Russian	powho basis (col) 11(6) ((0) ((0) ((2))) simic (hors) (Col) 11(-1)(-1)(-1)(0) ((0)) wink (Col) 22(27) ((0)) ((-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1)(-1	
ENU N UK Nor Interb UEM O UEM O	an America (155 6 (6)(5)(4)(42)(49) Marcal (156 8 (6)(4)(4)(4)) and Immarkets (charges in bg) Severab 10 (6)(4)(6)(4) Severab 11 (6)(4)(6)(4) Severab 11 (6)(4)(6)(4) Severab 11 (6)(4)(6)(4)	
US OIS US OIS US TE C Spain T	spread 2m 17 (-1)(1)(5)(5) spread 13m 55 (-1)(2)(7)(5) spread 13m 35 (0)(1)(1) éd Spread 3m 3 (0)(4,2)(-1)(-2)	
	Meder A1 + (19) (27) (-23) meder A1 + (19) (27) (-21) 12m 0, 14 + (19) (-2) (-21) m 6, 23 + (10) (-(1)) m 6, 23 + (10) (-(1)) m 6, 24 + (10) (-(1))	
Main e S&P50	matches Charges on percentage million Control million<	
	$\frac{\log \log n}{\log (n_1 + n_2)} = \frac{\log (n_1 + n_2)}{\log (n_1 + n_2)} + \log (n_1 + n$	
UK ben HSBC RBS 3 Banday Lloyda	No 80 (3) (3) (4) (3) (4) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	
Large S Santani BBNA	panish banks 84.1 (2,8) (5,3) (5,9) (16) for 5 (4,3) (7,4) (42,7) (26) (7,6) (7,1) (3,4) (23) (3)	
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	ander 18.2 (2021) (4.2) (4.3) (4.3) (4.3) (4.3) (4.3) 5.4) (4.3) (4.3) (4.3) (4.3) (4.3) (4.3) 5.4 (2014) (4.3) (4.3) (4.3) (4.3) 5.4 (2014) (4.3) (4.3) (4.3) (4.3) 5.4 (2014) (4.3	
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EURUS GBPUS USDJP DXY 95	$\begin{array}{l} & (3)$	
USOPL USORU USOTR	2 spectroscop 44 (a) (2,3) (2,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (3,1) (4,1) (4,1) (4,1) (2,2) (3,1) (3,1) (4,1) (3,1) (2,1) (3,	
USDEN USDINI USDIDI	Y (China) 6,36 (0) (0,2) (0) (-2,4) R (ndia) 65,3 (0,3) (1,1) (1,4) (-3,1) R (ndiania) 14565 (1) (1,2) (-2,4) (-17,1) R (ndiania) 14565 (1) (1,2) (-2,4)	
Drent WTx 4 Copper Gold 1	64 H0 201 (2014) (64 H0 201 (2014)) 64 H0 201 (2014) (61 H0 2014) 64 H0 201 (2014) (61 H0 2014) 70 56 H0 201 (2014) (71 H0 100)	





D ebt mark	evel and changes at daily, weekly, monthly and annual frequencies)
	darieta 2)(-7) (-10)(-7) (2) (-(0) (-10)(-33) 2 (2) (-7) (-14) (-15)
Japan 10-yr 0	(31 (8) (4) (4) (4)
GER 2-yr -0, GER 5-yr -0, GER 10-yr 0,	28 (1) (1) (2) (-10) (4) (2) (-3) (-10) (-5) (-5) (-5) (-17) (2)
Belgium 10-yr France 10-yr Greece 10-yr	n 8.87 (9) (49) (49) 949 (5) (40) (-13) (41) 18.82 (-10) (-21) (-103) (-172)
taly 10-yr 1,6 Netherlands 1 Portugal 10-yr 1 Spain 10-yr 1	5.87 (5) (4) (49) (4) (4) (6) (4) (17) (17) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (5) (4) (4) (5) (4) (4) (4) (5) (4) (4) (5) (4) (5) (4) (4) (5) (4) (5) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
Colombia 10-yr Mexico 10-yr Peru 10-yr 7,4	aladata 44 (5) (47) (45) (45) 53 (2) (47) (46) (46) 53 (2) (48) (49) (16) 53 (2) (48) (49) (16) 43 (3) (25) (4) (16)
Poland 18-yr Russia 5-yr 1 Russia 10-yr Turkey 10-yr	2,59 (7) (-22) (-39) (7) 1,89 (-5) (-32) (-34) (-314) 102 (-15) (-30) (-36) (-219) 10,58 (-20) (-34) (22) (248)
India 10-yr 7,5 Indonesia 10-	51 (d) (21) (23) (37) yr 9, 14 (24) (52) (28) (132)
Country ri Developed 1 18-yr soverei	sk (changes in bp) Asness gen goreads (against Germany)
Belgium 32 (France 38 (b) Greece 746 (Indand 60 (-1 Italy 110 (-2) Netherlands Portugal 176	Number Number of the second development of the second de
Spain 125 (4 5-yr sovereig Belgium 12 (2) (4) (11) (18) gengenada (against Germany) 1) (4 (8) (3) (3)
France 21 (0 Greece 1606 Instand 35 (1) Baly 72 (-1) (Netherlands Portugal 111	τουποί (μορίανα) (μορία) μ(μ) (μ) (μορία) (μορία) μ(μ) (μορία) (μορία)
2-yr sovereig Belgium 6 (0	(a) (-10 (c) ps spreads (papies Germany) (b) (1) (1)
France 7 (8) Indiand 7 (8) (Baly 34 (8) (- Netherlands Portugal 51 (Spain 34 (2)	an unced adapted demogi (9) (11) (9) (11) (14)
S-yr sovereig S-yr CDS Bel S-yr CDS F m	ga CDS glum 38 (0) (1) (-1) (-3) nom 33 (0) (3) (-1) (-(4)
5-yr CDS Ger 5-yr CDS Inelo 5-yr CDS Itelo 5-yr CDS Itely 5-yr CDS Net 5-yr CDS Por 5-yr CDS Spa	92 (93) 92 (93) (94) (94) 92 (94) (94) (94) (94) 92 (94) (94) (94) (94) 92 (94) (94) (94) (94) 92 (94) (94) (94) (94) (94) 92 (94) (94) (94) (94) (94) (94) (94) (94)
5-ye CDS UK 5-ye CDS US	18 (0) (1) (3) (4) 18 (0) (1) (1) (2) arteris
5-yr CDS Bra 5-yr CDS Chi 5-yr CDS Chi 5-yr CDS Col 5-yr CDS Mei 5-yr CDS Per	(a) (b) (b) (c)
Styr CDS Pol Styr CDS Rus	exansis 6176 (+86) (+86) (+85) (1673) anf76 (2) (2) (5) (5) anf36 (1) (+1(27) (+10) key 380 (1) (+12) (29) (+28)
Syr ODS full Syr ODS Chi Syr ODS Indi	key 38 (4) (1(2) (29) (28) na 12 (4) (4) (6) (3) a 18 (2) (4) (6) (20) mesia 256 (-3) (-4) (17) (100)
s-yr CDS Ind: C red it risk	nesia 256 (-5) (-4) (17) (160) i in the percentage except for DAA zerosate. bol
VIX 20, 17 (-3 VSTOXX20, 5 EN EFT volat Dollarieuro vo EN FX volatili Credit spread US bonds vol	Interpret Parentings and Parenting (%) (%) (%)
Dank risk (ch US banks CD EMU banks 7	anny mater, r (p) (s) (-10) (14) (s) 54 (5) (15) (10) (24) (s) 57 (-11) (15) (5) (17) (s) 57 (-11) (1) (26)
	5 97 (4) (2) (13) (08) n benks CD5 150 (3) (8) (03) (72) isa benks CD5 177 (3) (2) (13) (8)
Greek banks Russian bank	CDS 2387 (0) (5) (-430) (1504) (a CDS 488 (25) (-3) (-16) (-101)
Corporate ri US Non-finan EIII U Non-fina	sk (charpes ir bos) ani (DS 0) (3) (-442) (-157) ania(DS 0) (3) (-142) (-157) ania(DS 0) (3) (-134) (-112)
UK Non-fran	cial CDS 0 (0) (0) (-134) (-113) markeds (changes in bp) marked (0) (-104) (-113)
UE N OIS spr UE N TE D spr	markets (changes in 5p) eed 3m 10(1)(-1,0)(-1) eed 2m 31(0)(10)(-0) eed 2m 31(0)(10)(-0) eed 3m 32(0)(-1,2)(2)(0)
	ad 3m (17 (-1) (1) (5) (5) ad 12m (55 (-1) (2) (7) (21) ad 2m (33 (5) (5) (1) (11)
	weed 3m 3 (b) (0,2) (4) (42) 4),14 (b) (b,7) (42) (b) (b) (40) (4) (-1(2) (b) (b) (40) (4) (-1(2) (10) (40) (4) (-1(2)) (10) (40) (4) (-1(2))
	0.0 (p) (-0.1 (c) (-1.0) 3 (0) (0) (-1.1 (c) (-1.0) 3 (0) (0) (-1.1 (c)
Stock mar	tkets (Changes in percentage)
Main equity S8P500 197 Dow Jones 1 Nikkei 18805 FTSE 100 62 EuroStaxx 50 BEX0962,5 (DAX 9825,7 CAC4622,5 (MIB 21992,5 (MIB 2192,5 (MIB 21992,5 (MIB 2192,5 (State State <td< td=""></td<>
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UK backs 97	9(2.9) (4.4) (47) 9(2.9) (2.9) (7) 19(2.1) 5.1 8.1 (4)
HSBC 520,3 RBS 326,7 (Bardays 255 Lloyds 77,5) EMU banks	5(2)(5,1)(4) (2)(6)(2)(4) (3)(6)(2)(4) (3)(6)(4)(4) (3)(4)(6) (3)(4)(4)(6) (3)(4)(4)(6) (3)(4)(4)(4)(1)
Crédit Agricol Deutsche Bar NG 13.1 (3.4 Intesa 3.2 (2. SG 41,1 (3.7 Unicesa)	Cartonal Brill # 84 (-54) (0) # 84 (-54) (0) # 84 (-54) (0) # 85 (-54) (-54) # 85 (-54) (-54) (-54) # 85 (-54) (-5
Large Spanisi Santander 5 BBVA 7.6.11	((16), (17), (16) h banks (4, 12, 8), (5, 3), (5, 9), (16) (4, 0), (4, 16, (7), (24) (7), (3, 8), (5, 2), (3)
Medium Span Calxabank 3) Popular 3,5 (Sabadell 1,8 Dankinter 6,3	(1)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)
Bankia 1,2 G Greek banks Alpha Bank0, Pireus Bank0 National Cent	22(15)(12)(12)(4)(14)(12)(12)(14)(14)(12)(12)(14)(14)(12)(14)(14)(14)(12)(14)(14)(14)(14)(14)(14)(14)(14)(14)(14
	and to July (= (3, 3) (4) indice states states states states (1, 3) (-1, 3) (-1, 3) (-1, 4) (-1, 4) (-1, 4) (-1, 3) (-1, 4) (-1, 4) (-1, 4) (-1, 4) (-1, 3) (-1, 4) (-
NSCIEMEU Poland 2007	0. (27)-27)-270 (27)-27 (25) (13) (52) (63) 27) (27) (52) (63) 11 (47) (22) (53) (27) (16) 19 (47) (22) (53) (27) (16) 19 (47) (26) (25) (10, 5) 10 (27) (27) (27) (27) (27) (27) (27) (27)
MSCIEM Asi Shanghai Cor Jakarta Comp	ia 655 (§ 14) (1,7) (2,8) (3,4) monito (Chana) (253 (§) (-1,3) (-3,4) (-5,8) cosilie (Indonessia) 4544 (3,2) (5,4) (-2) (-17)
Dank stocks Turkish banks Akbank T.A.S Garanti 7.0	8 78 (4, 7) (65) (0,3) (42.2) 5.7 (56) (0,4) (63) (47.8) (165) (53) (22.2) (165) (53) (22.2) (165) (53) (22.1) (47.2)
Russian bank Sberbank 76 VTB Bank 0,1	is 128 (2,2)(1,8) (1,3) (187) (2,8) (13) (2,4) (8,3) 1 (1,2) (1,3) (0) (1,2)
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USOPLN Pol USORUB RU	(,1) (2,1) (-1) (-10,4) Iwani) 27 (0,1) (-2,3) (0,1) (-4,9) wani) 64,65 (2,6) (2,4) (2,7) (-11,0) Wang 25 (9) (0,1) (-2,2) (-2,6) (-20,2)
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WTx 46,28 (Copper 237,4	4 (1,9) (5,2) (4,7) (46,4) 5 (4,2) (4,7) (46,4)

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

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