

CEPREMAP / DBNOMICS

Macroeconomic Outlook - October 2022

DBnomics

- All data presented in the forthcoming slides are extracted from DBnomics (<https://db.nomics.world/>), an open-sourced databank created at CEPREMAP, and will be automatically updated every Friday at 2:00pm
- The project has been financed by generous grants from Banque de France, AFD, DG Trésor, France Stratégie and OECD
- The executive director of the DBnomics project is Christophe Benz
- The comments on the slides have been written by Daniel Cohen and Armand Dubois at CEPREMAP
- Links to the DBnomics data are available in the Appendix
- All materials presented here can be freely used with proper acknowledgment

Executive summary

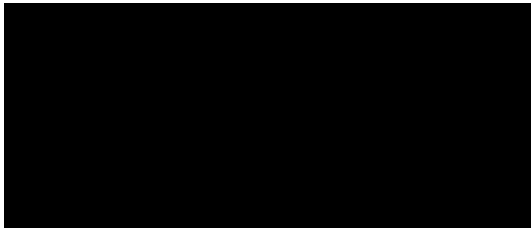
- Inflation reached record high levels since December 1981 in the US and in the Eurozone.
- After falling behind initially, both the Fed and the ECB are tightening up dramatically their monetary policy.
- The critical question is the extent to which the US or Europe can avoid a major recession in order to tame inflation.
- From a textbook point of view, in the case of a supply shock, only a rise of unemployment can calm down wage inflation.
- Squeezing liquidity may result in severe financial strains, reversing the previous decade of easy money.
- The discrepancy between the tightening pace in the US and in the Euro area has led to an appreciation of the USD against the EUR, with possible destabilizing impact for inflation in the Euro Area and a potential zero sum game between the two zones.
- The sheer threat of a recession may reduce the price of energy, cooling down inflationary pressures, provided that the geopolitical situation in Ukraine does not further deteriorate and that OPEC does not go too far in cutting supply.

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I Growth and inflation in selected G20 countries



A The growth slowdown

Growth in advanced economies

Most of the major Advanced Economies have started a significant growth slowdown in 2022

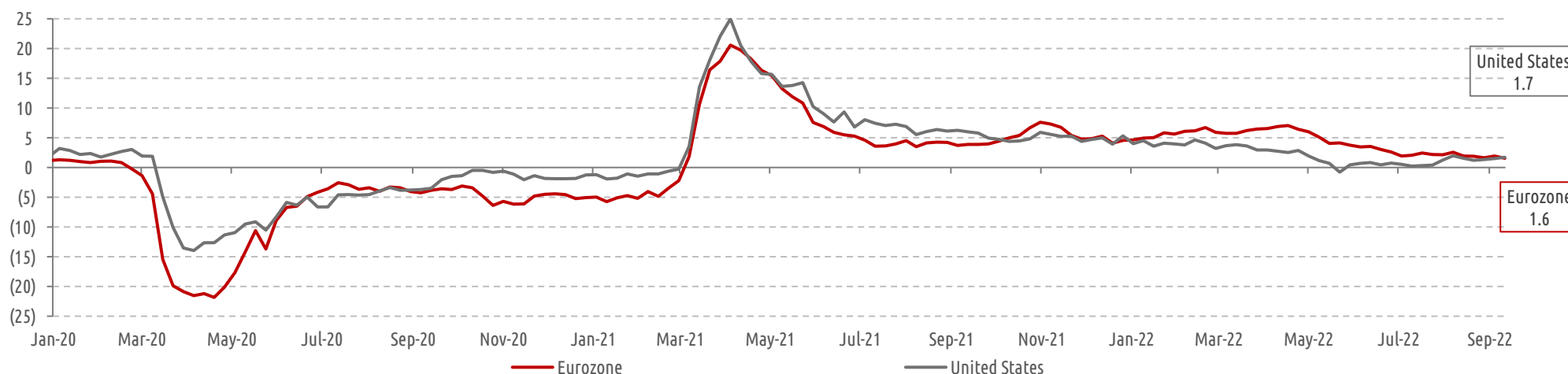
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
Euro Area	(6.1) ¹	5.2	3.1	0.5	1.8
<i>Germany</i>	(3.7)	2.6	1.5	(0.3)	1.5
<i>France</i>	(7.9)	6.8	2.5	0.7	1.6
<i>Italy</i>	(9.0)	6.6	3.2	(0.2)	1.3
UK	(9.3)	7.4	3.6	0.3	0.6
USA	(3.4)	5.7	1.6	1.0	1.2
Canada	(5.2)	4.5	3.3	1.5	1.6
Japan	(4.6)	1.7	1.7	1.6	1.3

Quarterly GDP growth rate (% change over the previous period)

Quarterly GDP growth rate %										YoY ²	YoY ²
Country	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	T-3	11/09
Euro Area	(11.7)	12.8	(0.4)	(0.1)	2.2	2.3	0.2	0.6	0.7	3.1	1.6
<i>France</i>	(13.7)	19.4	(1.4)	0.2	1.0	3.2	0.4	(0.2)	0.5	2.2	1.2
<i>Germany</i>	(10.0)	9.0	0.7	(1.7)	2.2	1.7	(0.3)	0.2	(0.0)	1.9	0.6
<i>Italy</i>	(12.6)	16.0	(1.6)	0.2	2.7	2.6	0.7	0.1	1.0	4.0	1.6
UK	(19.4)	17.6	1.5	(1.2)	5.6	0.9	1.3	0.8	(0.1)	2.3	1.4
USA	(8.9)	7.5	1.1	1.5	1.6	0.6	1.7	(0.4)	(0.2)	0.5	1.7
Canada	(11.0)	9.0	2.2	1.1	(0.8)	1.3	1.6	0.8	1.1	4.2	3.6
Japan	(8.0)	5.5	1.6	(0.4)	0.5	(0.5)	1.0	0.0	0.5	2.6	2.5

Weekly growth tracker in Advanced Economies (YoY % change) – Since Jan. 2020



Growth in emerging countries

Repetitive lockdowns are causing a major slowdown in China. Except for India and Indonesia, prospects are bleak for 2023

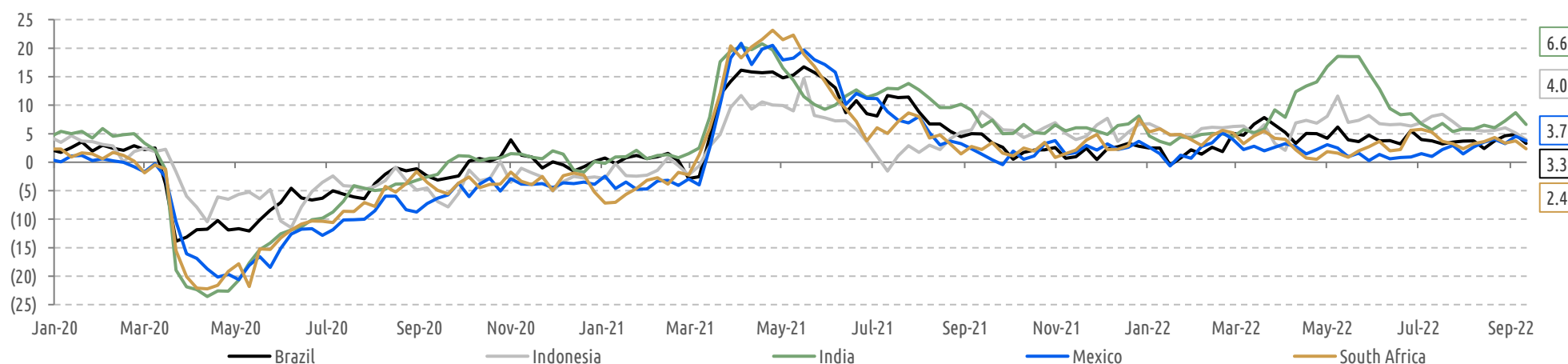
Yearly GDP growth rate (YoY % change)

Yearly GDP growth rate %					
Country	2020	2021	2022(P)	2023(P)	2024(P)
China	2.2	8.1	3.2	4.4	4.5
South Africa	(6.3)	4.9	2.1	1.1	1.3
Brazil	(3.9)	4.6	2.8	1.0	1.9
India	(6.6)	8.7	6.8	6.1	6.8
Mexico	(8.1)	4.8	2.1	1.2	1.8
Indonesia	(2.1)	3.7	5.3	5.0	5.4

Quarterly GDP growth rate (% change over the previous period)

Quarterly GDP growth rate %										YoY ¹ T-3	YoY ¹ 11/09
Country	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2		
China	11.3	3.9	1.6	0.5	1.3	1.1	1.0	1.2	(2.6)		
S. Africa	(17.1)	13.8	2.7	0.8	1.4	(1.8)	1.4	1.9	(0.7)	2.2	2.4
Brazil	(8.8)	7.9	3.1	1.1	(0.2)	0.1	0.7	1.0	1.2	3.2	3.3
India	(24.2)	24.8	6.0	1.3	(10.8)	13.8	1.7	0.8	(1.4)	8.3	6.6
Mexico	(17.8)	13.6	3.6	0.4	1.2	(0.6)	0.2	1.0	1.0	0.8	3.7
Indonesia	(6.3)	2.9	2.1	0.8	1.5	(0.8)	3.1	0.9	1.0	6.7	4.0

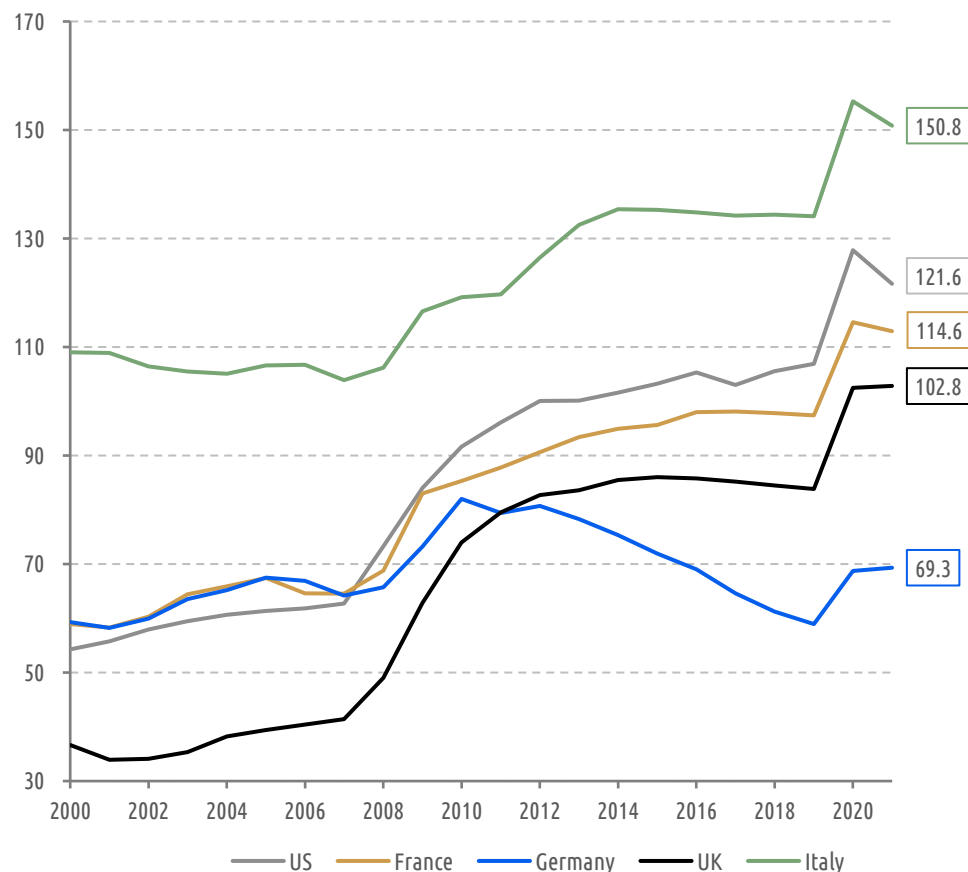
Weekly growth tracker in Emerging Economies (YoY % change) – Since Jan. 2020



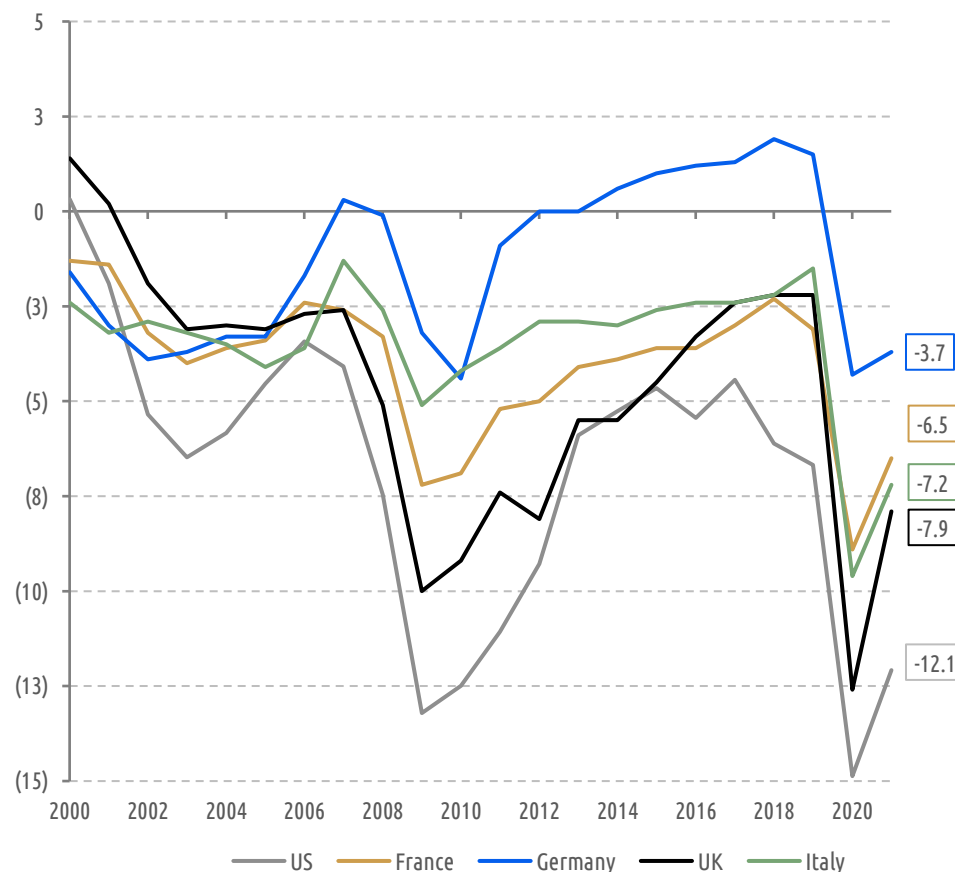
Government debts and deficits have reached a new plateau in the G5 countries¹

Fiscal accounts were deteriorated by Covid-19 policy responses

General Government debt (% of GDP) – Since 2000



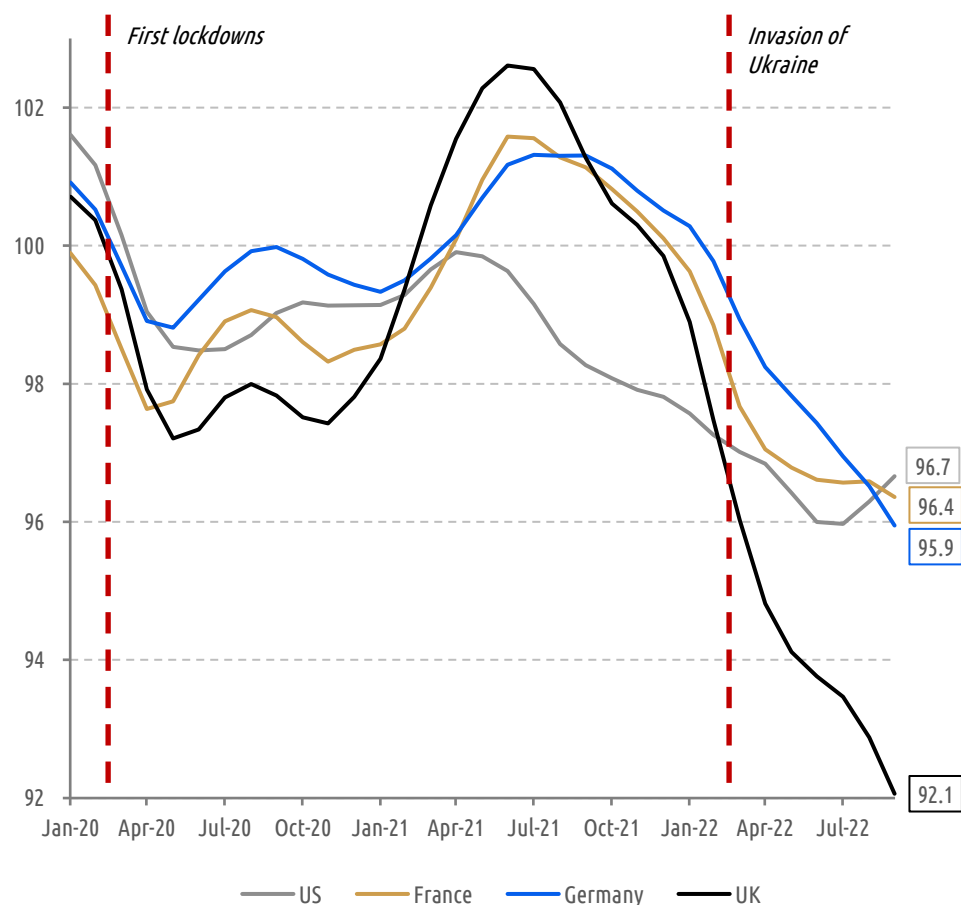
General Government deficit (% of GDP) – Since 2000



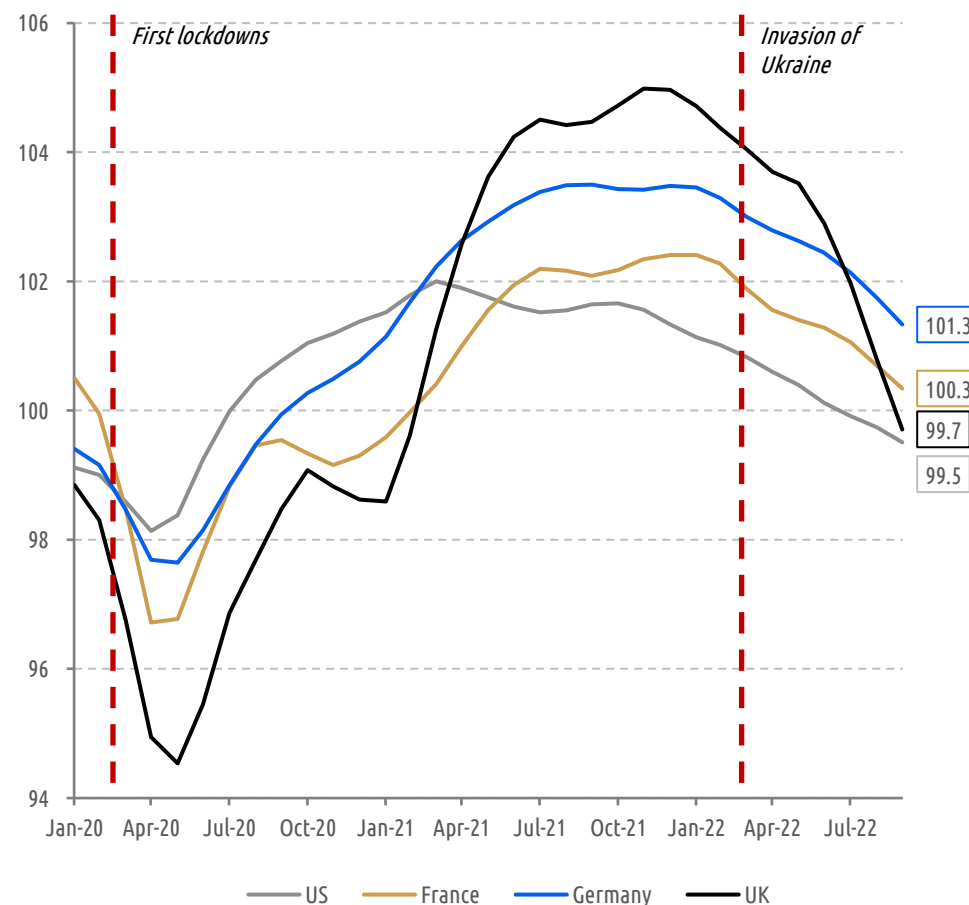
Confidence indicators are all falling in the G4 countries¹

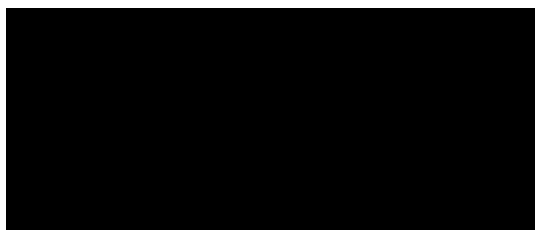
The post Covid momentum has been lost

Consumer confidence indicator – Since Jan. 2020



Business confidence indicator – Since Jan. 2020



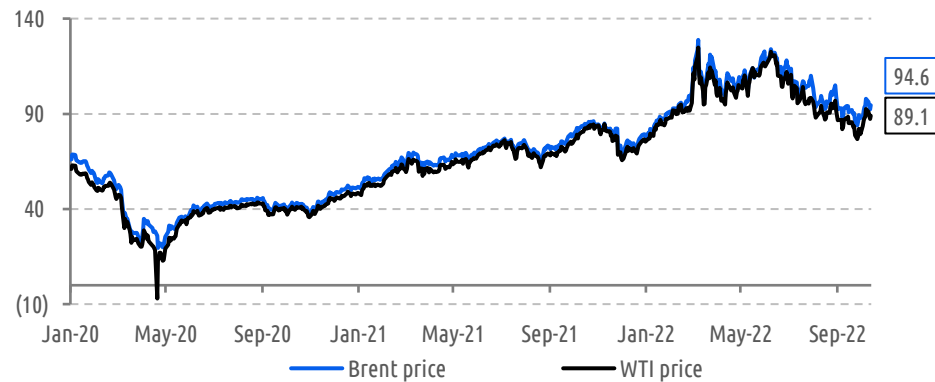


B The seeds of inflation

Energy prices have sharply increased over the last 2 years... - (1/2)

Post Covid recovery has raised commodity prices, prior the Ukrainian invasion

Oil prices in historical perspective (USD per barrel)



Natural Gas prices in historical perspective (USD/MMBtu)



Copper prices in historical perspective (USD/tonne)



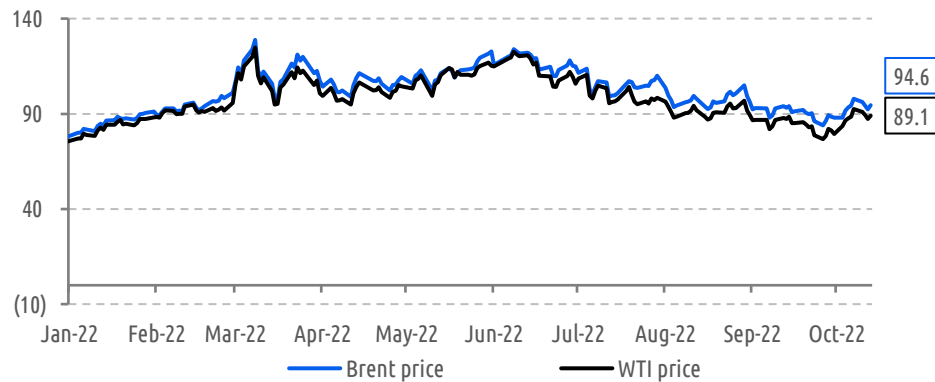
CBOT Wheat (USD/Bushel)



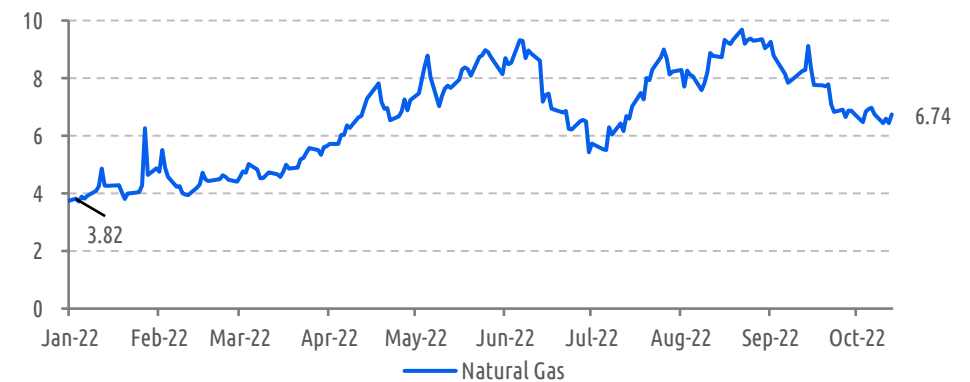
...but may have already peaked - (2/2)

Ukrainian invasion lifted up price. Fear of recession is partially cooling off tensions, but OPEC recently announced that it will cut supply in 2023...

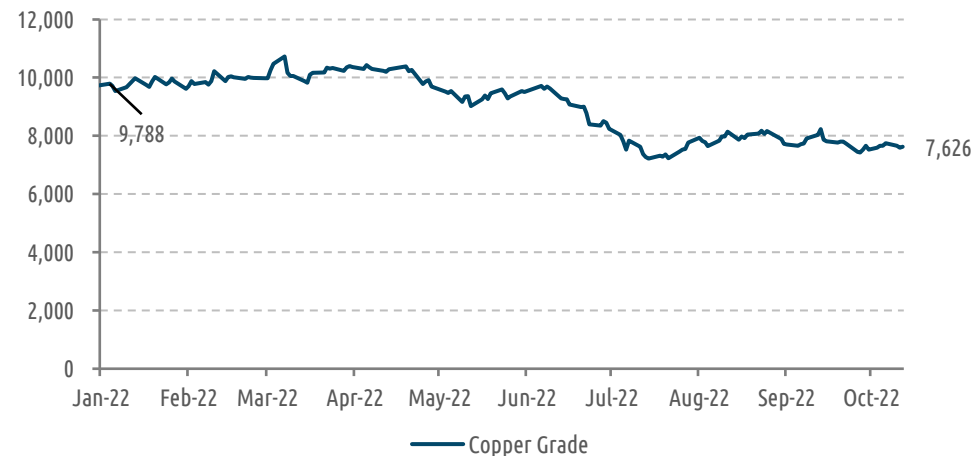
Oil prices in historical perspective (USD per barrel)



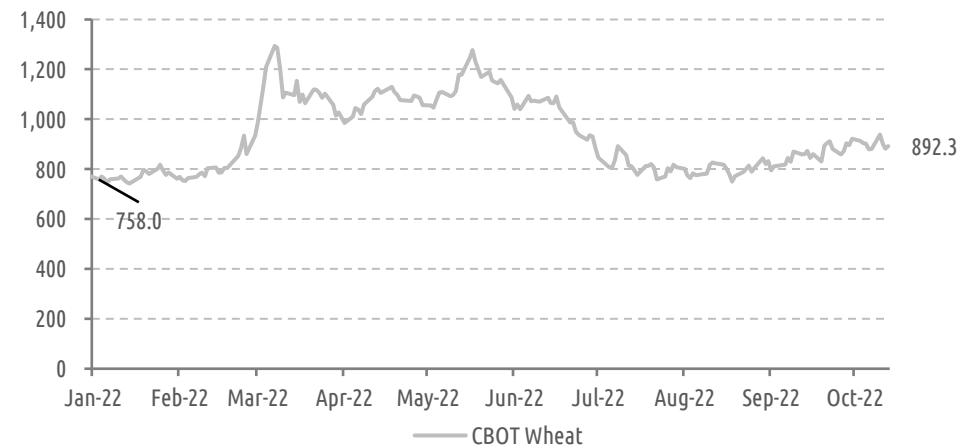
Natural Gas prices in historical perspective (USD/MMBtu)



Copper prices in historical perspective (USD/tonne)

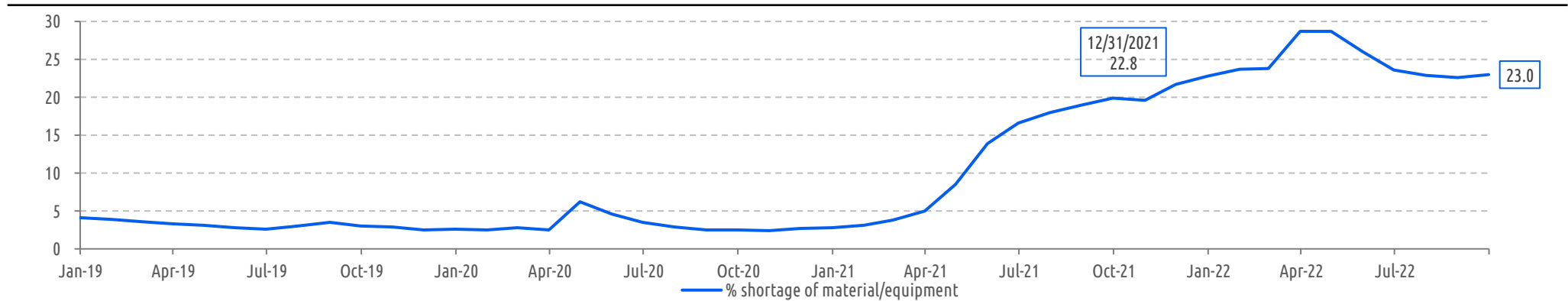


CBOT Wheat (USD/Bushel)



Supply chain disruptions remain important, but easing

% of EU business reporting shortages of materials and equipment in the construction industry as a limiting production factor



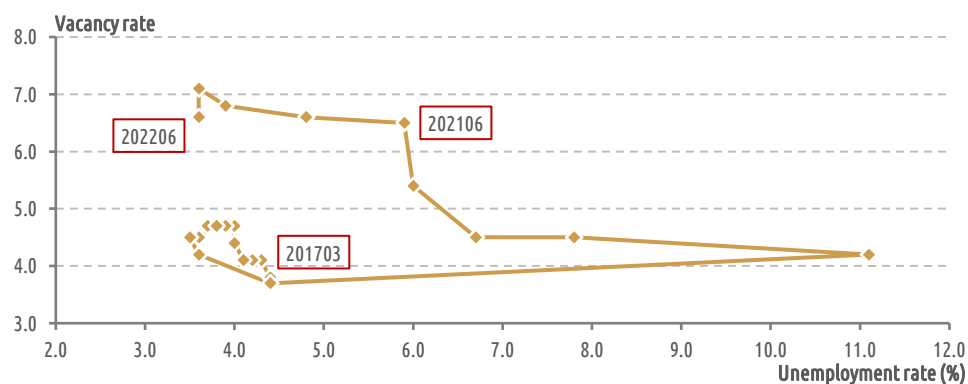
Shipping Container Index (based on spot rate for 40 feet containers)



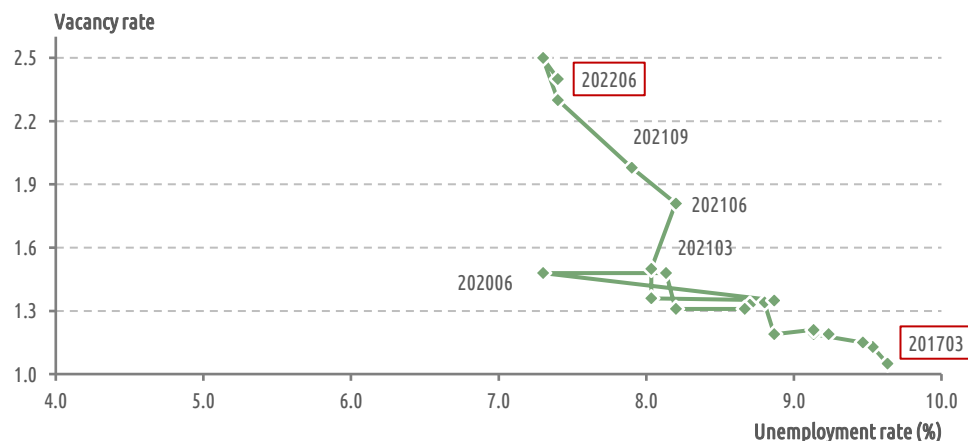
Labor markets remain tight...

The vacancy/unemployment ratio still at record high levels

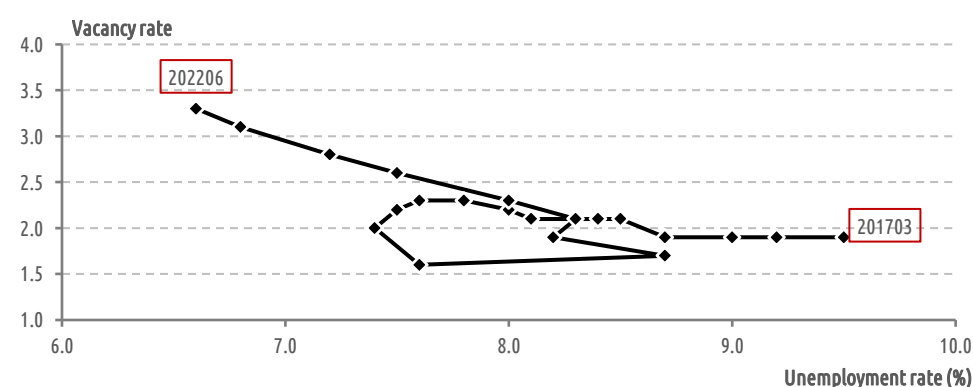
Beveridge curve - USA (Q1-17 – Q2-22), Quarterly



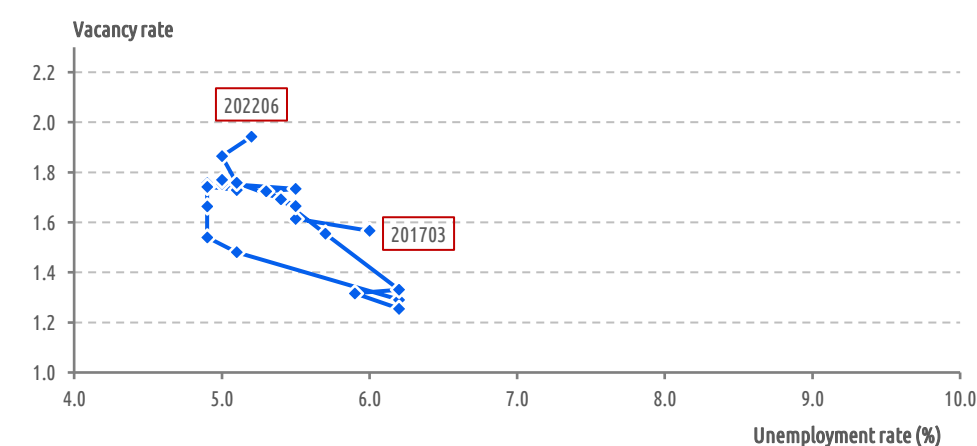
Beveridge curve - France (Q1-17 – Q2-22), Quarterly



Beveridge curve – Euro Area (Q1-17 – Q2-22), Quarterly

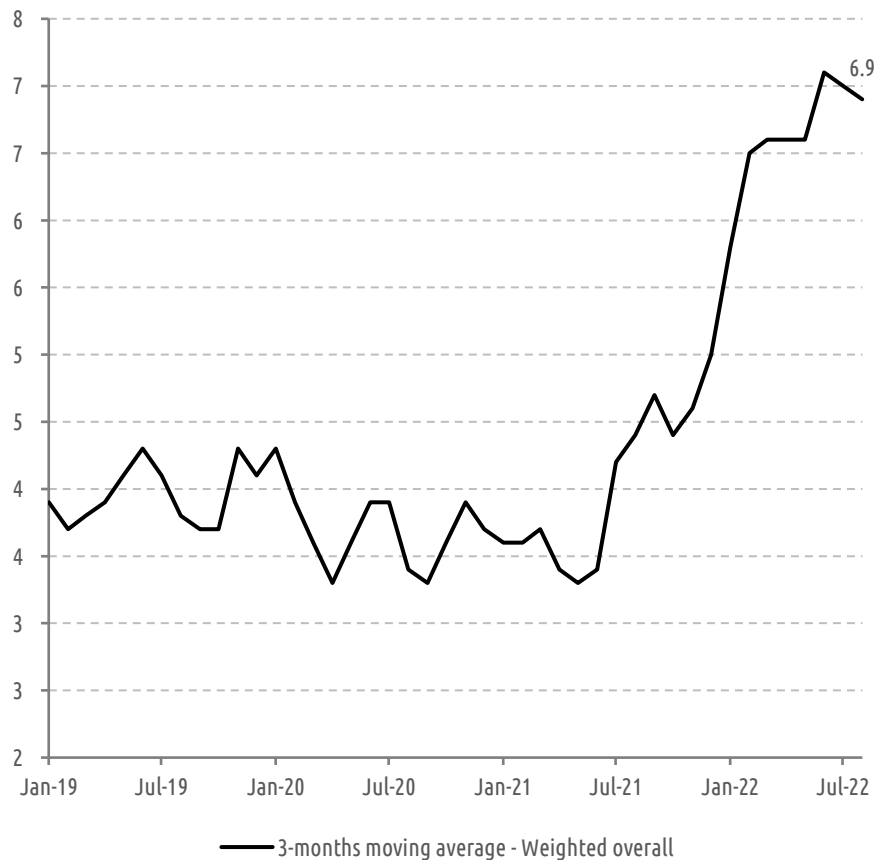


Beveridge curve - Germany (Q1-17 – Q2-22), Quarterly

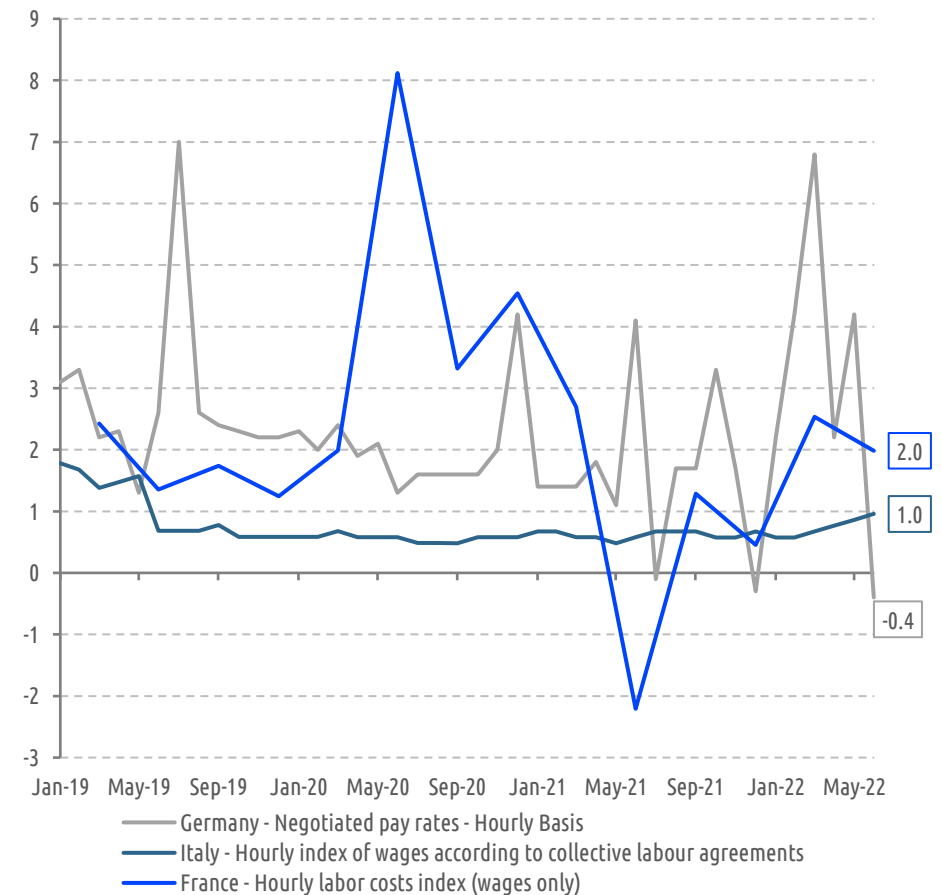


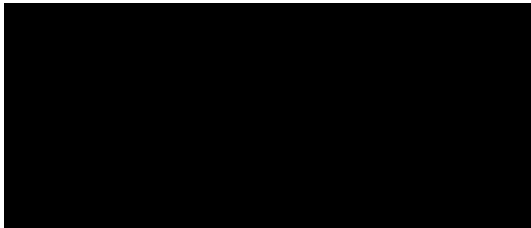
... resulting in rising labor costs, especially in the US

Wage growth tracker (nominal wage growth of individuals) – US (Monthly)



Wage growth tracker – Germany, Italy and France¹ (Monthly - Quarterly)





C Inflation unbound

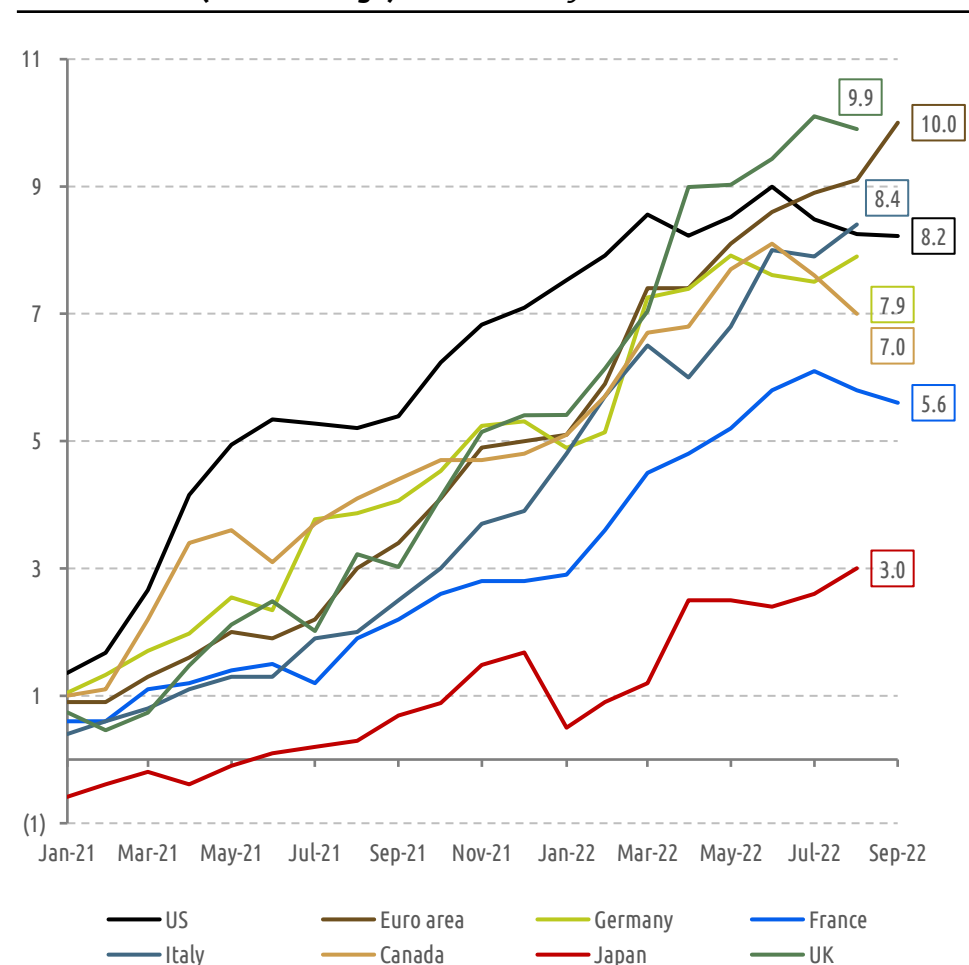
In 2022, inflation have reached record high levels

In all advanced economies, inflation and core inflation at highest levels. Latest US data shows persistence of the problem

CPI and core inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) - 2022									
Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.
US	7.5	7.9	8.6	8.2	8.5	9.0	8.5	8.2	8.2
Core	6.0	6.4	6.4	6.1	6.0	5.9	5.9	6.3	6.6
Euro Area	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1	10.0
Core	2.3	2.7	3.0	3.5	3.8	3.7	4.0	4.3	4.8
France	2.9	3.6	4.5	4.8	5.2	5.8	6.1	5.8	5.6
Core	1.6	2.5	2.5	3.2	3.7	3.7	4.3	4.7	-
Germany	4.9	5.1	7.3	7.4	7.9	7.6	7.5	7.9	-
Core	2.9	3.0	3.4	3.8	3.8	3.2	3.2	3.5	-
Italy	4.8	5.7	6.5	6.0	6.8	8.0	7.9	8.4	-
Core	1.5	1.7	1.9	2.4	3.2	3.8	4.1	4.4	-
UK	5.4	6.1	7.0	9.0	9.0	9.4	10.1	9.9	-
Core	4.4	5.2	5.7	6.2	5.9	5.8	6.2	6.3	-
Canada	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7.0	-
Core	3.5	3.9	4.7	4.6	5.2	5.3	5.5	5.3	-
Japan	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0	-
Core	(1.2)	(0.9)	(0.7)	0.8	0.8	0.9	1.2	1.6	-

CPI Inflation (YoY % change) – since January 2021



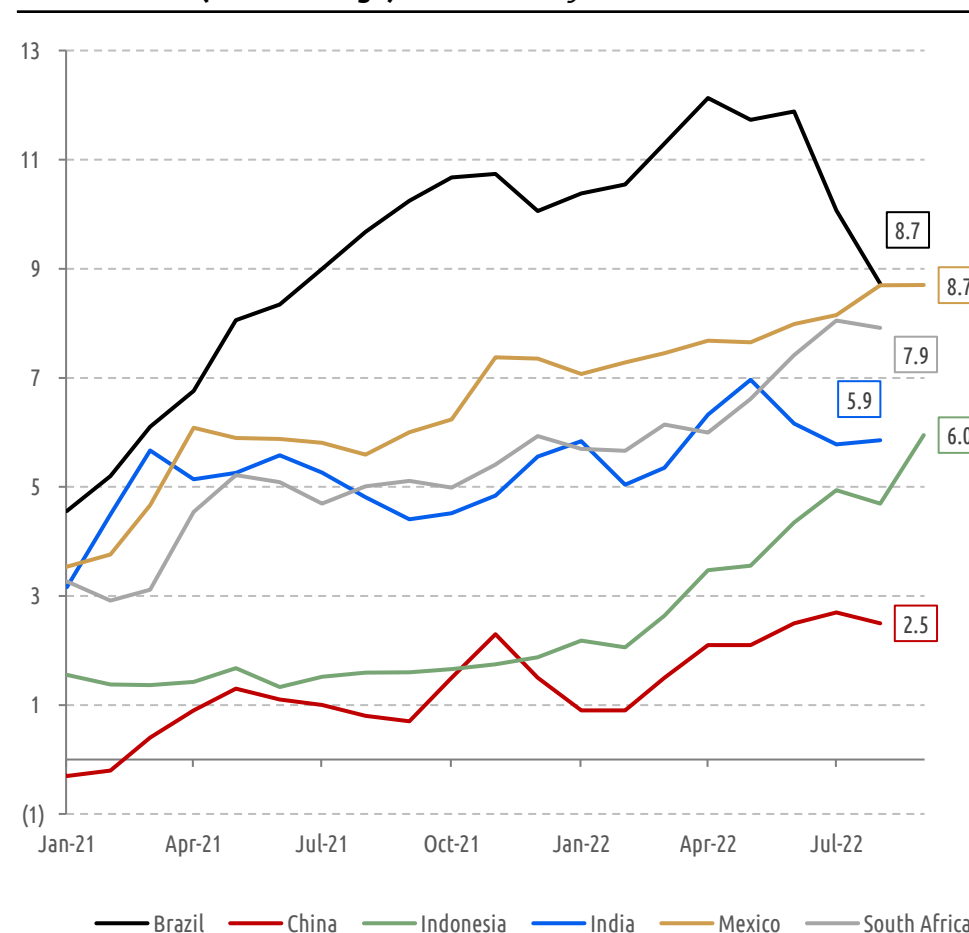
Inflation in emerging economies

In most emerging countries, inflation also a critical problem. China an exception

CPI inflation in advanced economies (YoY % change)

Monthly Year-on-Year inflation rates (%) – 2022									
Country	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.
China	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	-
India	5.8	5.0	5.4	6.6	7.0	6.2	5.8	5.9	-
South Africa	5.7	5.7	6.1	6.0	6.6	7.4	8.1	7.9	-
Brazil	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7	-
Mexico	7.1	7.3	7.5	7.7	7.7	8.0	8.2	8.7	8.7
Indonesia	2.2	2.1	2.6	3.5	3.6	4.3	4.9	4.7	6.0

CPI Inflation (YoY % change) – since January 2021



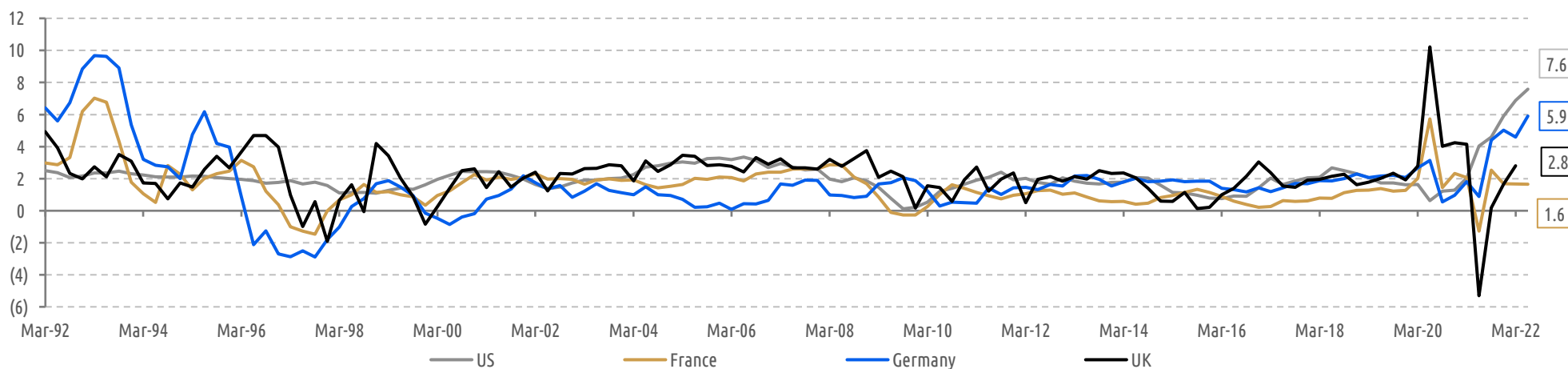
Implied GDP deflator in G4 countries¹

Implied GDP deflators have also sharply increased

Quarterly implied GDP deflator – Since Q1-2019

Implied GDP deflator (YoY % change) – Since Q1-2019														
Country	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22
US	2.1	1.7	1.7	1.6	1.6	0.6	1.2	1.3	2.0	4.0	4.6	5.9	6.9	7.6
Germany	2.1	2.2	2.2	2.1	2.7	3.1	0.6	1.0	1.8	0.9	4.4	5.0	4.6	5.9
France	1.3	1.4	1.2	1.3	2.0	5.7	1.5	2.3	2.1	(1.3)	2.5	1.7	1.7	1.6
UK	1.7	2.0	2.3	2.4	3.6	10.6	5.8	4.7	4.7	(4.6)	(0.3)	1.2	1.9	5.2

Quarterly implied GDP deflator – Since Q1-1992



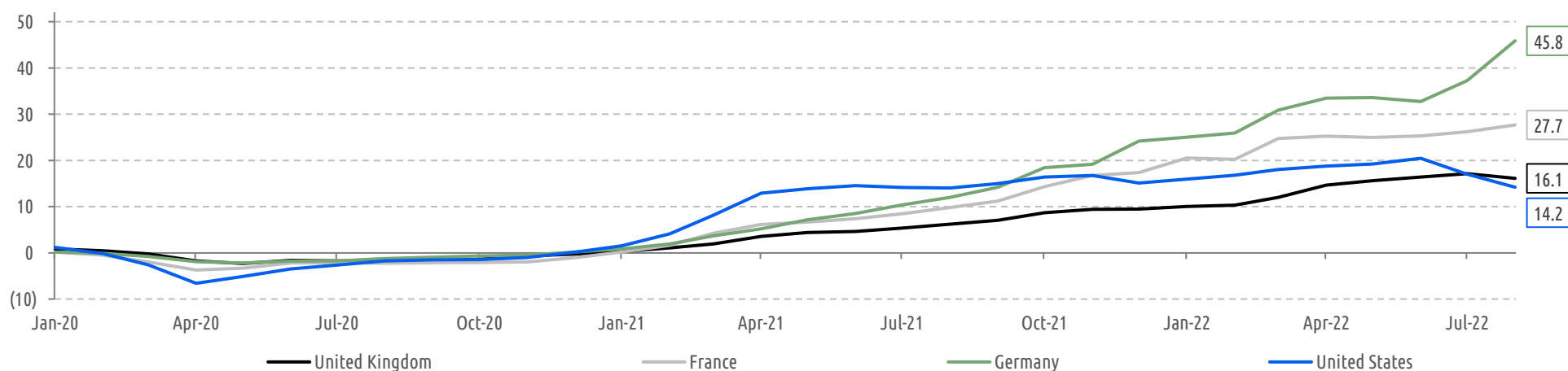
Producer price index for the G4 countries¹

Producer price inflation way higher

Producer price index for industrial products in France, Germany, the UK and the US (YoY % change) – Since Jan. 2021

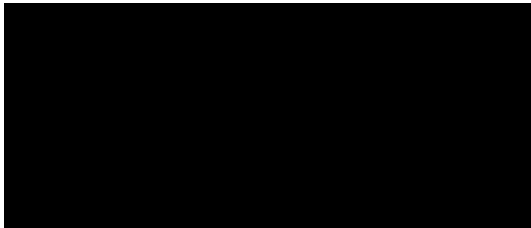
Producer price index for industrial products in France, Germany, the UK and the US (YoY % change) – Since Jan. 2020																				
Country	01-21	02-21	03-21	04-21	05-21	06-21	07-21	08-21	09-21	10-21	11-21	12-21	01-22	02-22	03-22	04-22	05-22	06-22	07-22	08-22
US	1.5	4.1	8.1	12.9	13.9	14.6	14.1	14.0	15.0	16.4	16.8	15.1	16.0	16.8	18.0	18.8	19.2	20.4	17.0	14.2
Germany	0.9	1.9	3.7	5.2	7.2	8.5	10.4	12.0	14.2	18.4	19.2	24.2	25.0	25.9	30.9	33.5	33.6	32.7	37.2	45.8
France	0.2	1.7	4.2	6.1	6.7	7.4	8.5	9.8	11.2	14.3	16.7	17.3	20.5	20.2	24.8	25.2	25.0	25.3	26.2	27.7
UK	0.2	1.0	1.9	3.5	4.3	4.6	5.4	6.2	7.0	8.8	9.4	9.4	10.0	10.3	12.0	14.7	15.7	16.4	17.1	16.1

Producer price index for industrial products in France, Germany, the UK and the US (YoY % change) – Since Jan. 2020





II Monetary policy

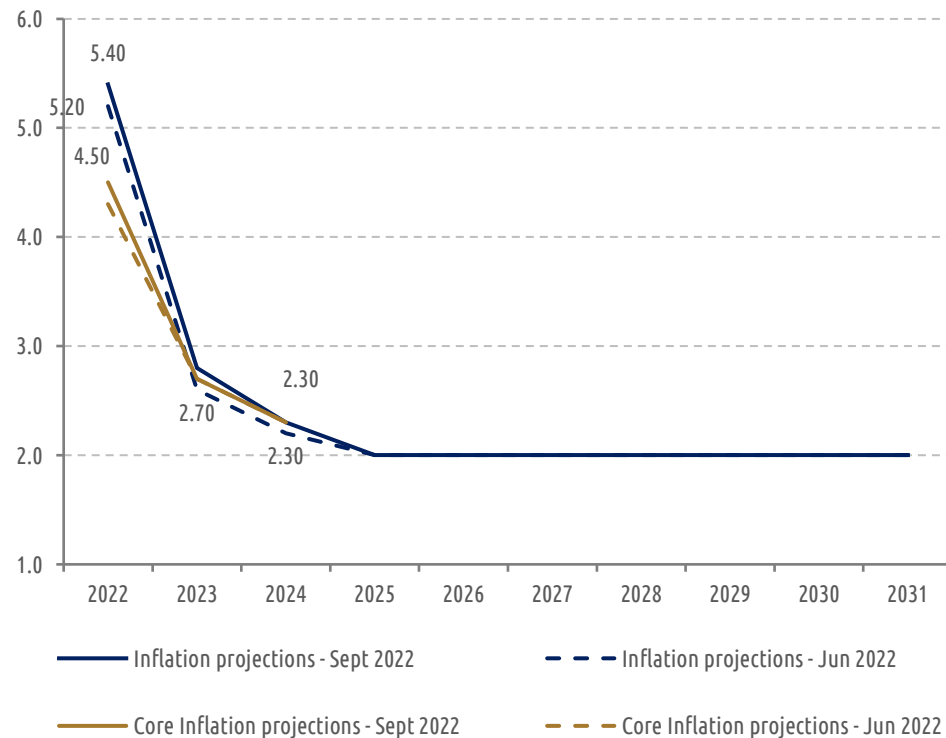


A In the US

Monetary Policy Decisions from the Fed (1/2)

The Fed has raised interest rates by 75 bps in September, for the third time

PCE Inflation Projections – US (%)



Key considerations

- The target range of the federal fund rates was lifted from 2.25%-2.50% to 3.00%-3.25%
- In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities
- This increase follows the softening of spending and production indicators. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures
- The next meeting will be on the 2-3 November



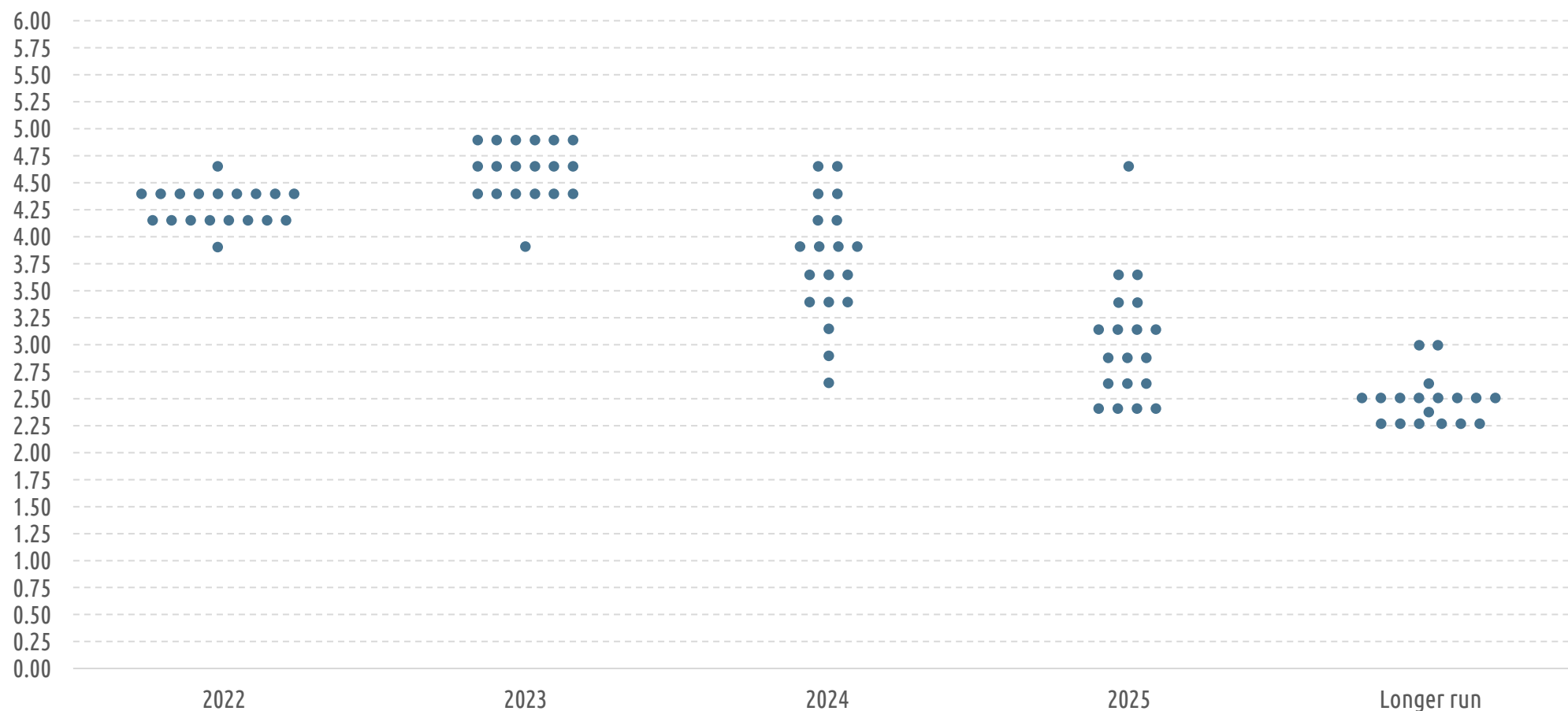
“We must keep at it until the job is done”

JEROME POWELL, JACKSON HOLE, 27 AUGUST

Monetary Policy Decisions from the Fed (2/2)

The Federal Reserve's so-called dot plot shows the median year-end projection for the federal funds rate moved up to 4.4%. The estimate for the end of 2023 is 4.6%. In its September meeting, the Fed has raised the target range of the federal fund rates up to 3.00% - 3.25% and anticipates further increase

FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate as of 21 September



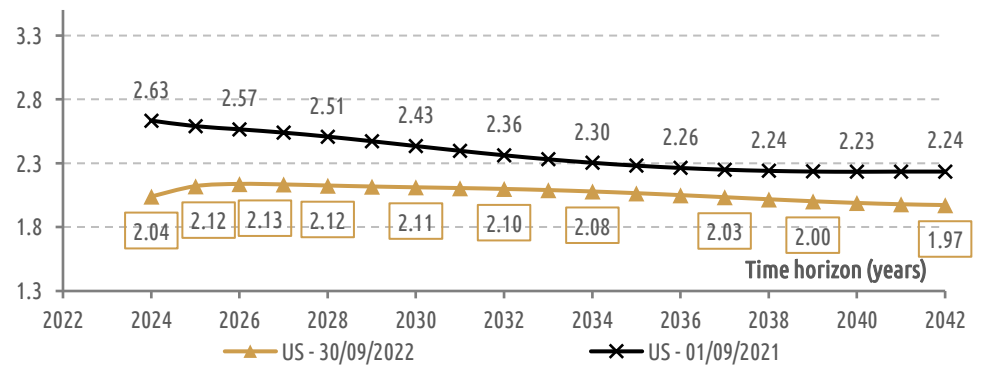
In the US, nominal rates at new height, and real rates expected to turn positive

Inflation expectations remain anchored (past 2024) but expected real rates have turned positive in the longer run

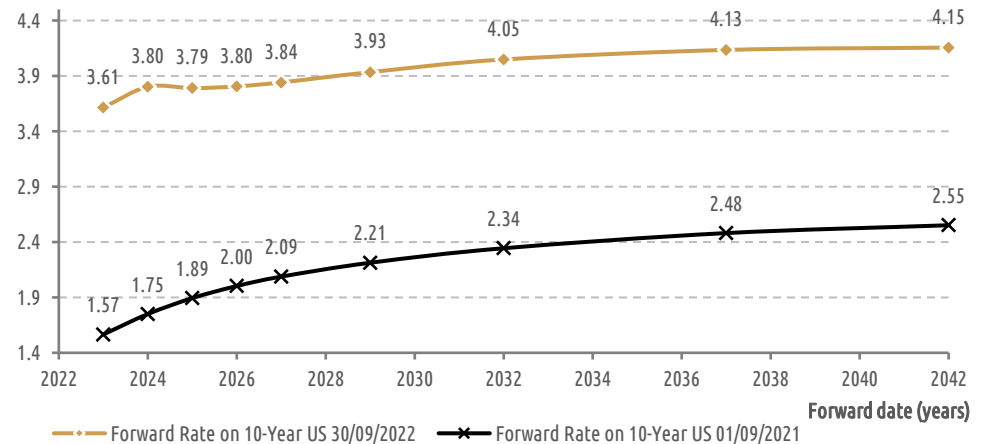
10-Y Nominal yield – US



Inflation Expectations – US (%)



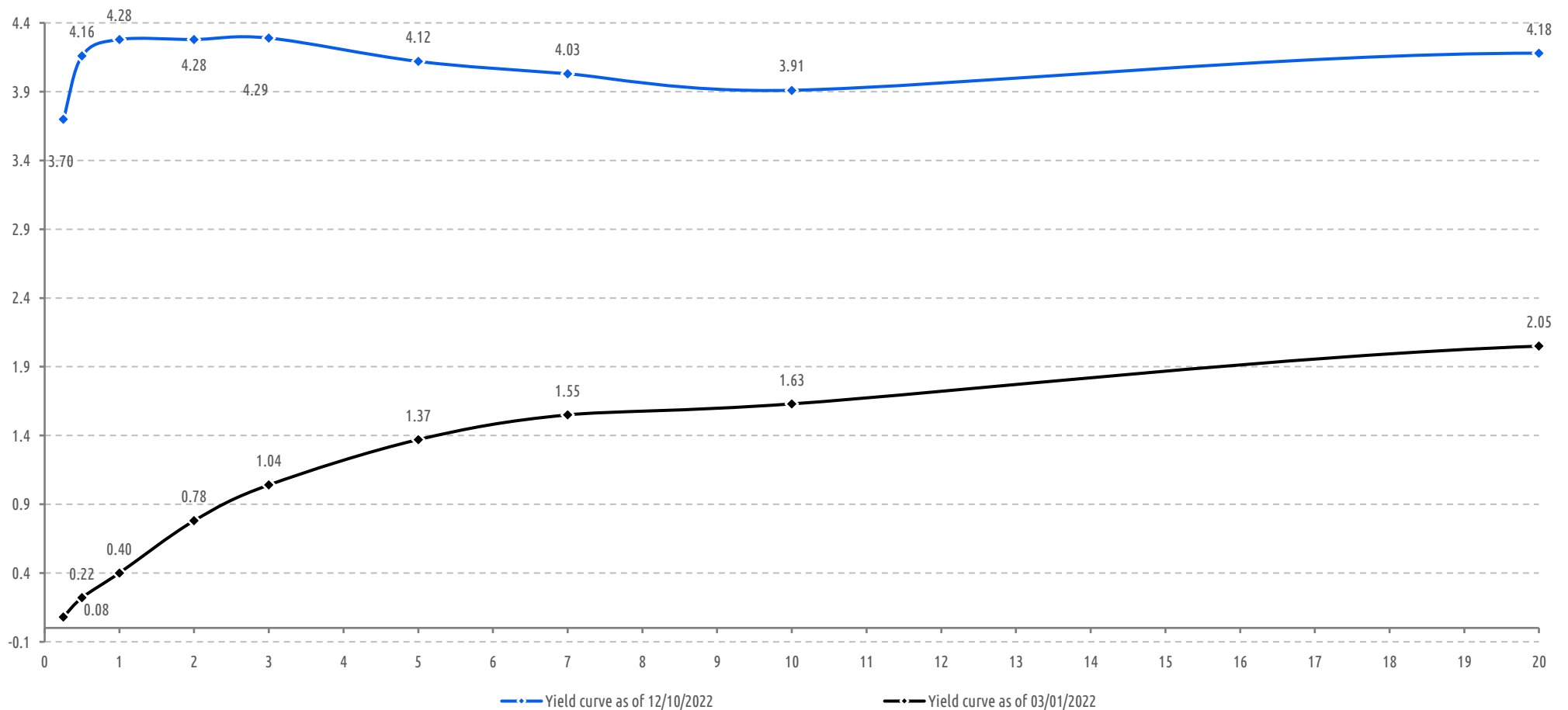
Forward Rates on 10-Year U.S. Treasuries (%)

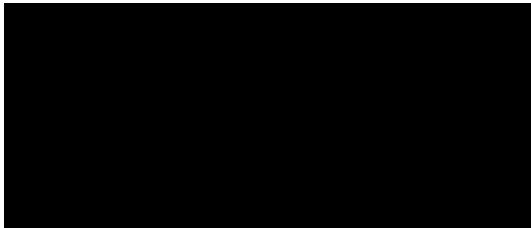


The US yield curve is inverted, harbinger of a recession

Prior similar episodes include 2008, 2002, 1992, 1983 and 1981

Yield curve - US



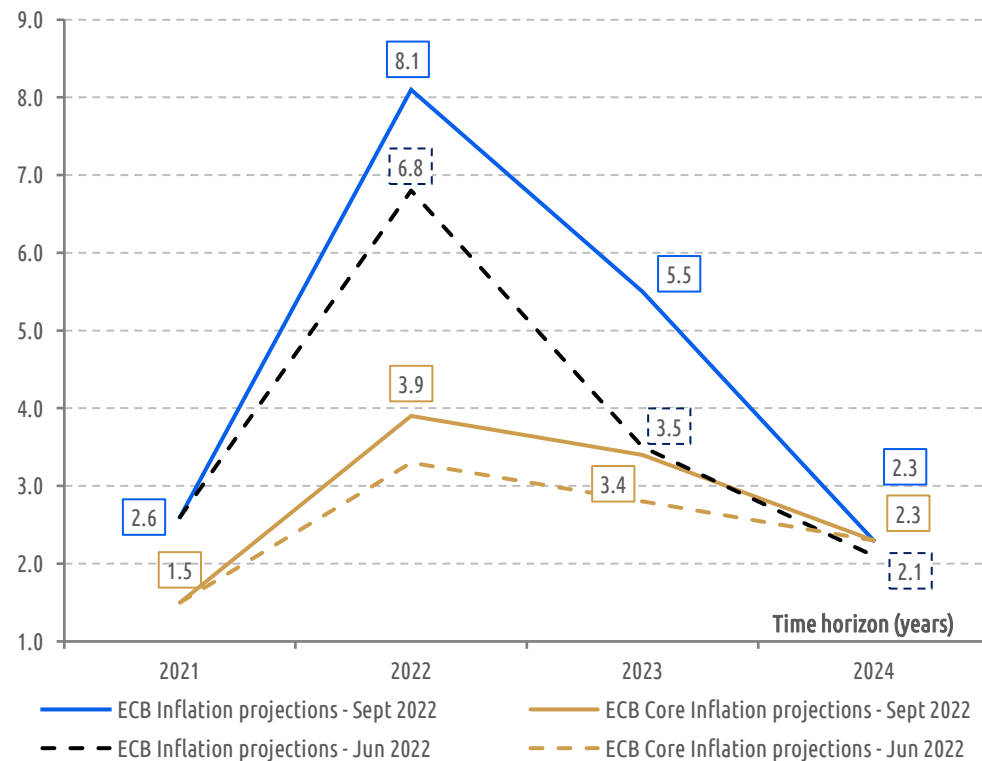


B In the Euro Area

The ECB has raised its interest rates by 75 bps in September, following a 50-bps hike in June

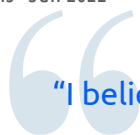
Taking into account growing inflationary pressure, the ECB revised upwards its inflation forecasts

CPI and core inflation expectations & projections – Eurozone (%)



Key considerations

- The Governing Council decided to raise the three key ECB interest rates by 75 basis points, following a 50-bps hike in July
- Looking ahead, ECB staff have significantly revised their inflation projections up and inflation is now expected to average 8.1% in 2022, 5.5% in 2023 and 2.3% in 2024
- The interest rate on the main refinancing operations has been lifted up to 1.25%
- The next meeting of the ECB is set on October 27th



“I believe that in the euro area the neutral rate can be estimated as below or close to 2% in nominal terms, and we could be there by the end of the year”

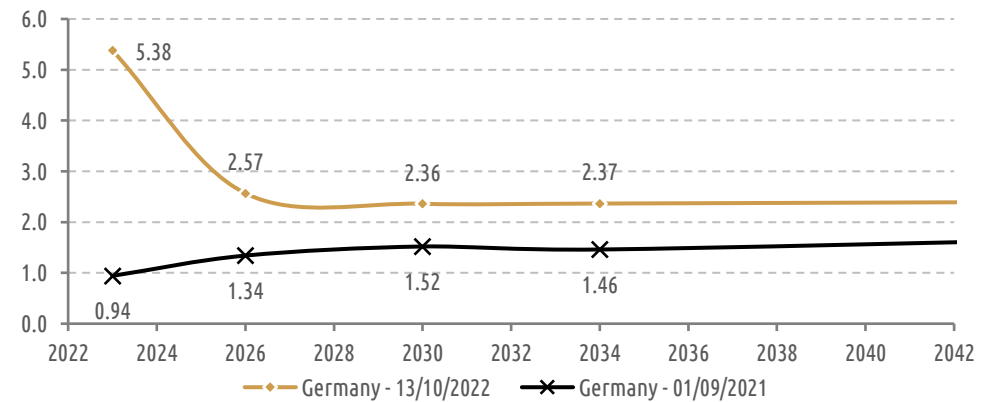
FRANÇOIS VILLEROY DE GALHAU, IMF, WASHINGTON, 14 SEPTEMBER

In the Eurozone, the German bund has crossed the 2% level, but expected real yields remain negative

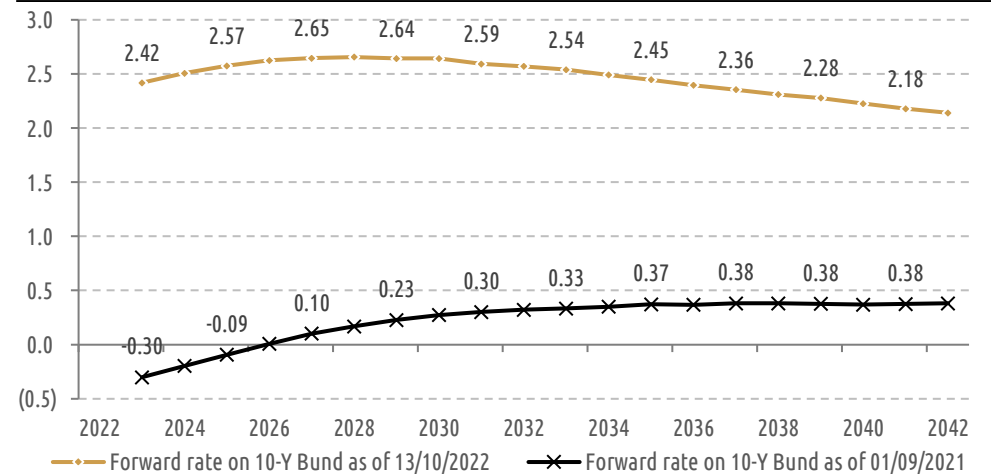
10-Y Nominal yield – German Bund



Inflation Expectations¹ - Germany (%)

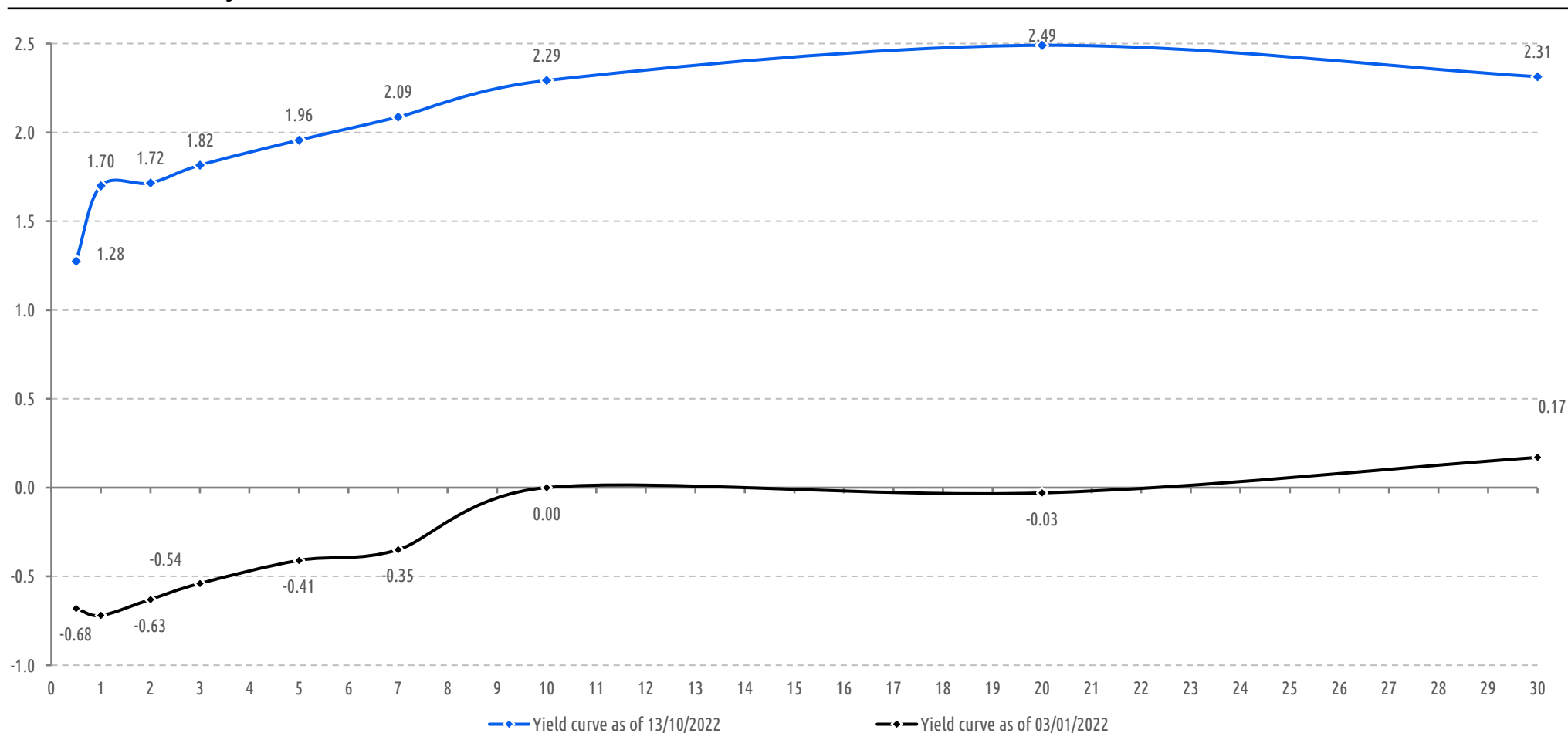


Forward Rates on 10-Year German Bund (%)



The German yield curve is not (yet) inverted

Yield curve – Germany



As a result, Euro has been weakening

The growing disconnect between the rapid tightening path in the US and the monetary policy normalization in Europe has weighed on the Euro's value

Nominal Foreign exchange rate in historical perspective – Since Jan. 2020



— USD/EUR as of 13/10/2022

Nominal Foreign exchange rate in historical perspective – Since Jan. 2022

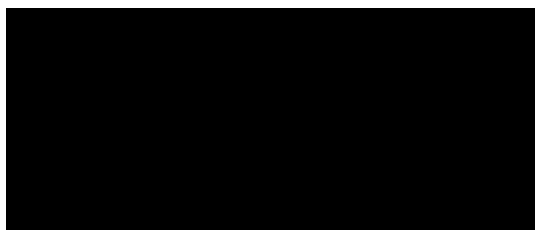


— USD/EUR as of 13/10/2022



“The level of the euro matters significantly for imported inflation, [...]. A euro that is too weak would go against our price stability objective”

BANQUE DE FRANCE VILLEROY DE GALHAU, 06 MAY



III Impact on yields and spreads

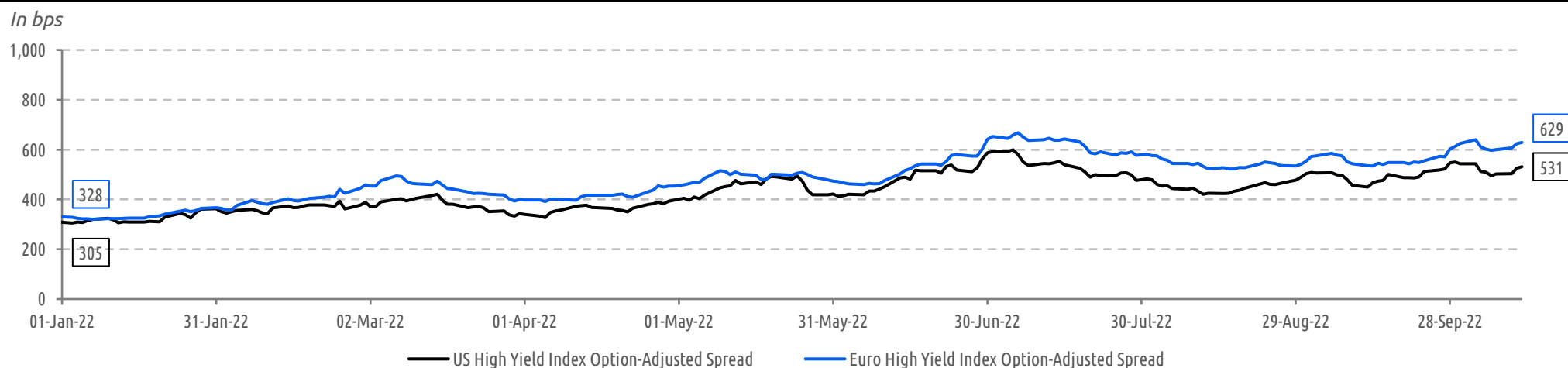
In the US and Europe, high yield corporate bond spreads have risen

Spreads for corporate bonds¹ in the US and in Europe have increased since the beginning of 2022 and are now c. 100-200 bps above their pre Covid-19 crisis level

High yield corporate bond spreads – Since 2000

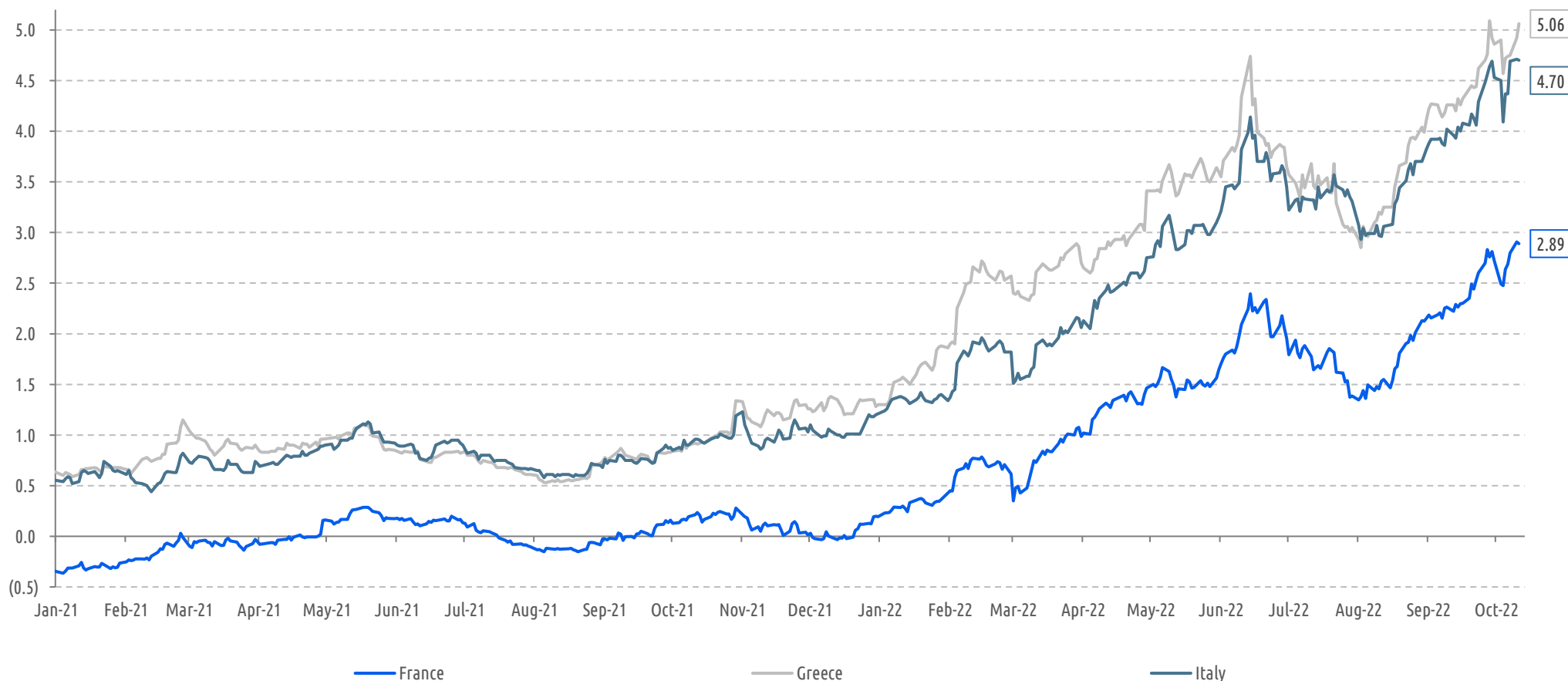


High yield corporate bond spreads – Since 2022



In Europe, sovereign yields are mounting ...

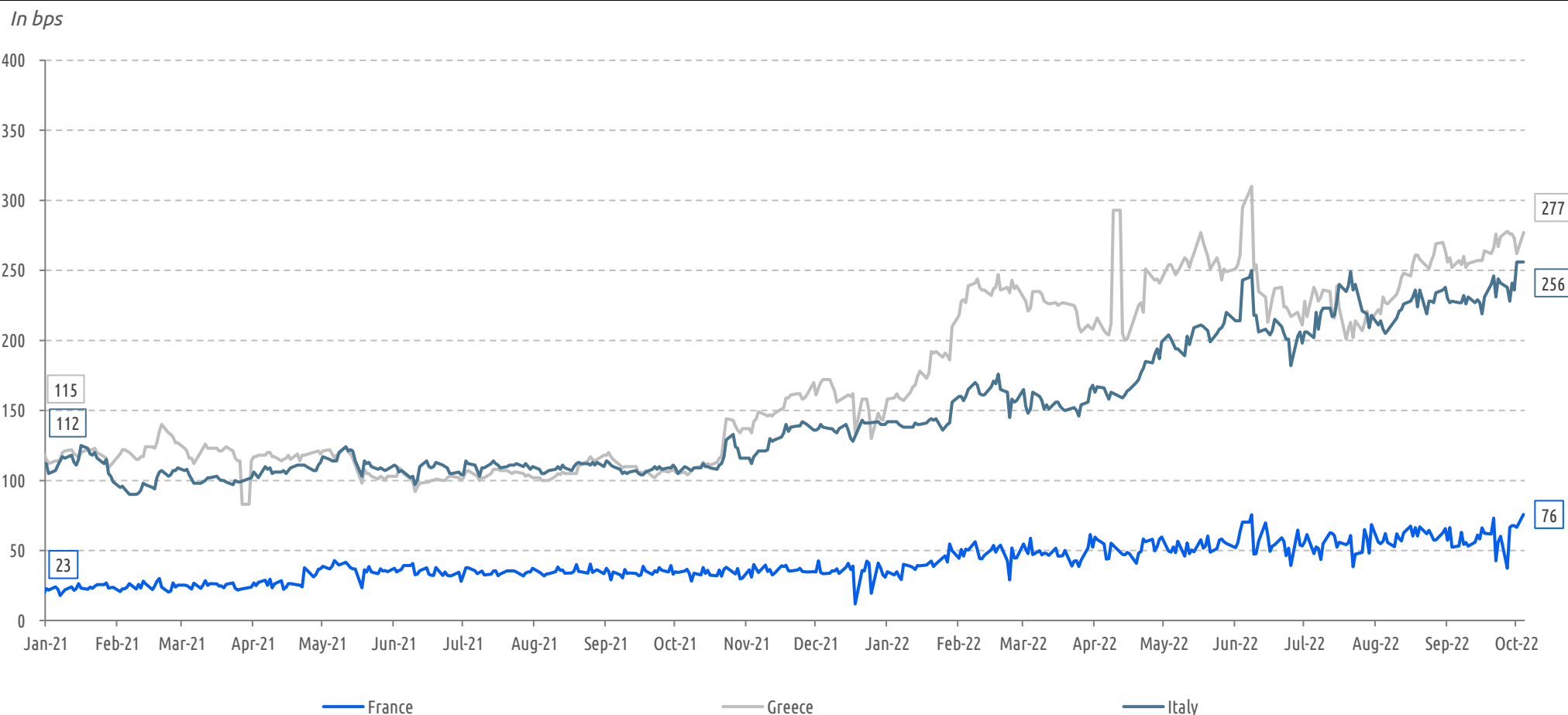
Italian, Greek and French 10-Y yields – Since Jan. 2021



... resulting in diverging spreads in European countries

ECB announcement of the TPI failed to reduce Italian and Greek spreads

Italian, Greek and French spreads over 10Y German bund – Since Jan. 2021





IV Impact on stock markets

Stock market prices have fallen since the beginning of 2022

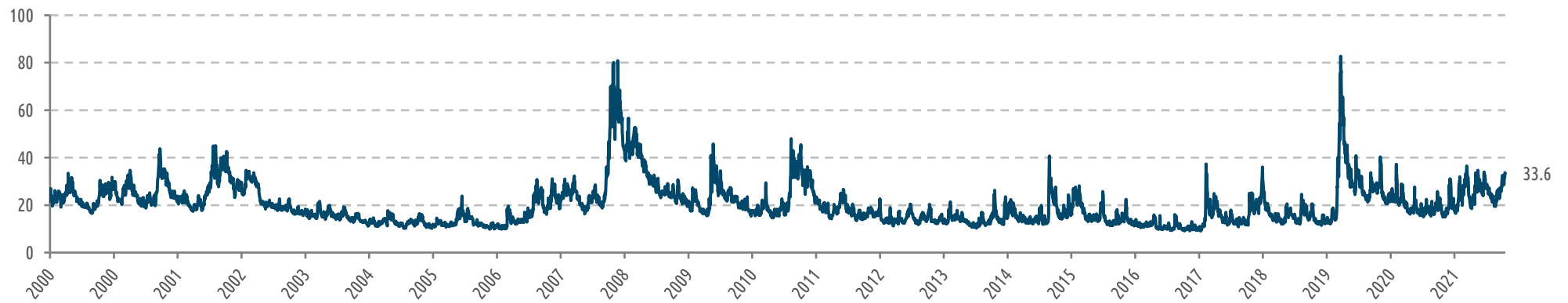
Fluctuation driven by inflation news...

S&P 500 and Eurostoxx 50 indices – Jan. 2022 = 100

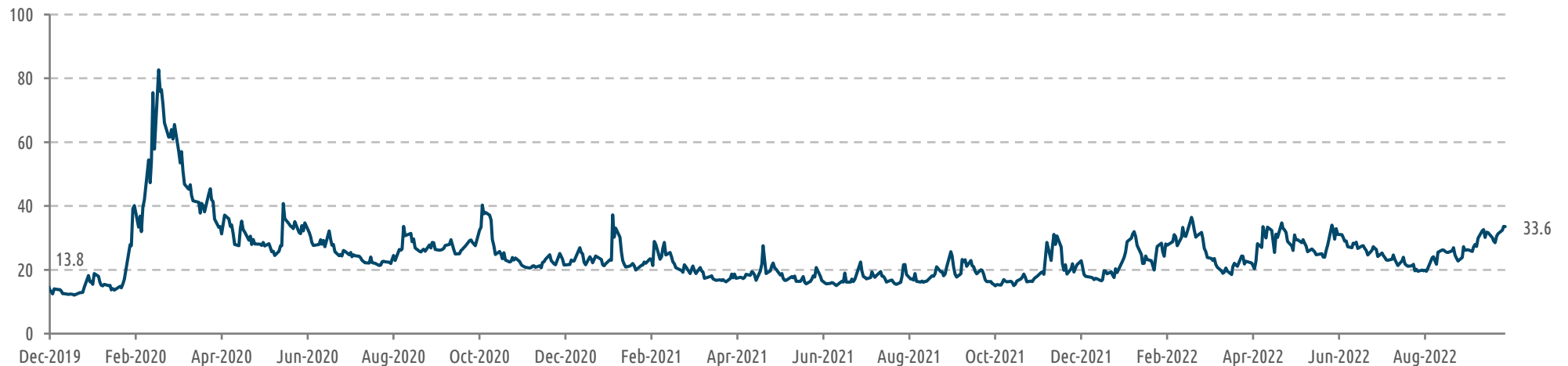


Volatility on US financial markets is still relatively moderate despite fears of global recession...

VIX index – Since 2000



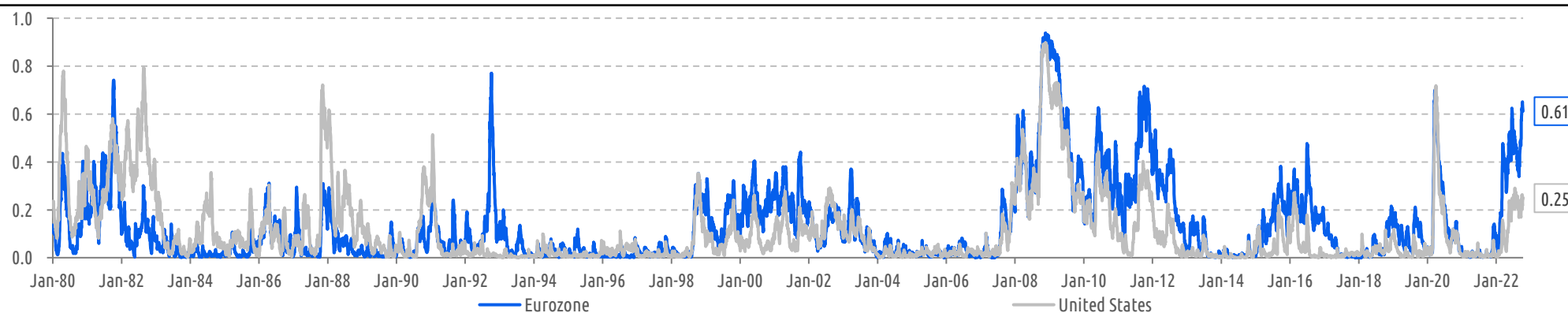
VIX index – Since 2020



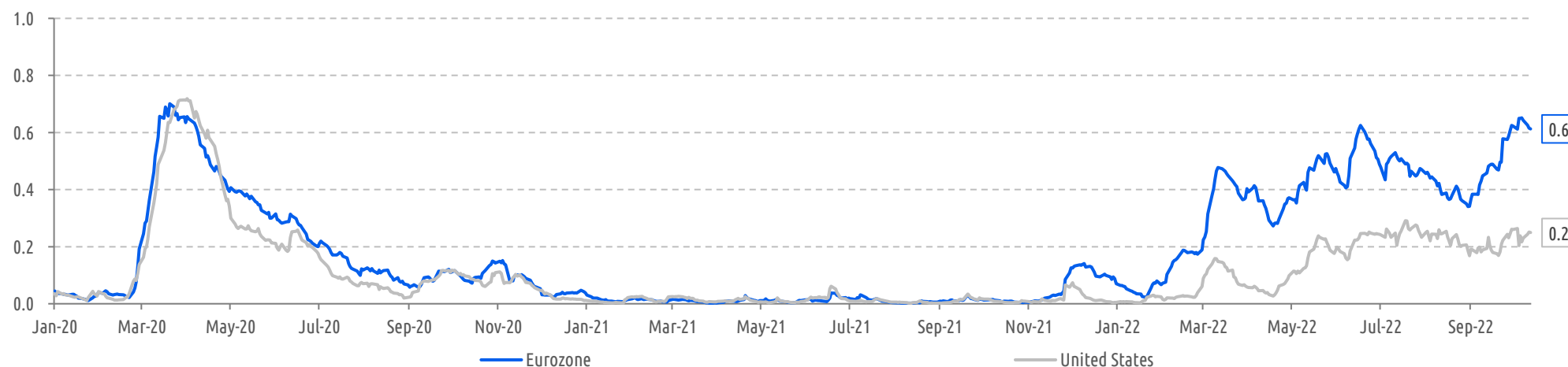
... while financial stress indicators are soaring

Indicators of financial distress have sharply increased since the beginning of 2022, especially in Europe after Russian invasion of Ukraine

Composite Indicator of Systemic Stress (daily) – Since Jan. 1980



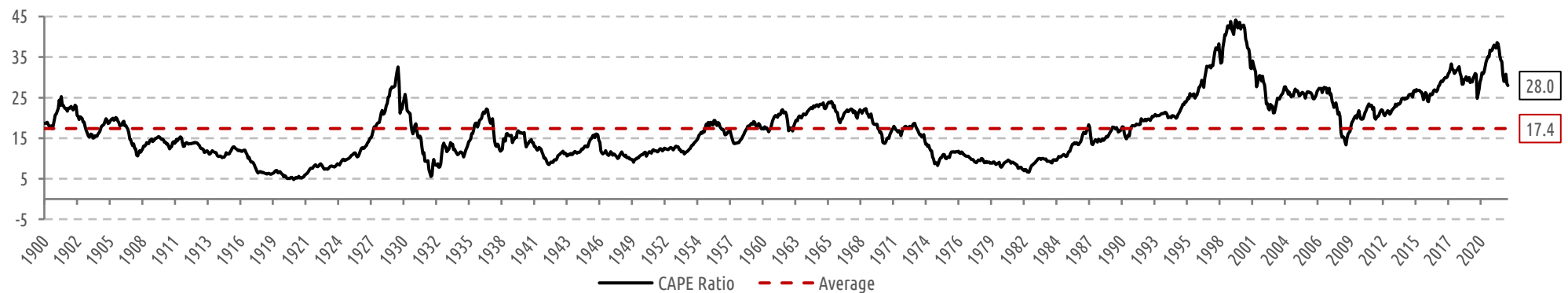
Composite Indicator of Systemic Stress (daily) – Since Jan. 2020



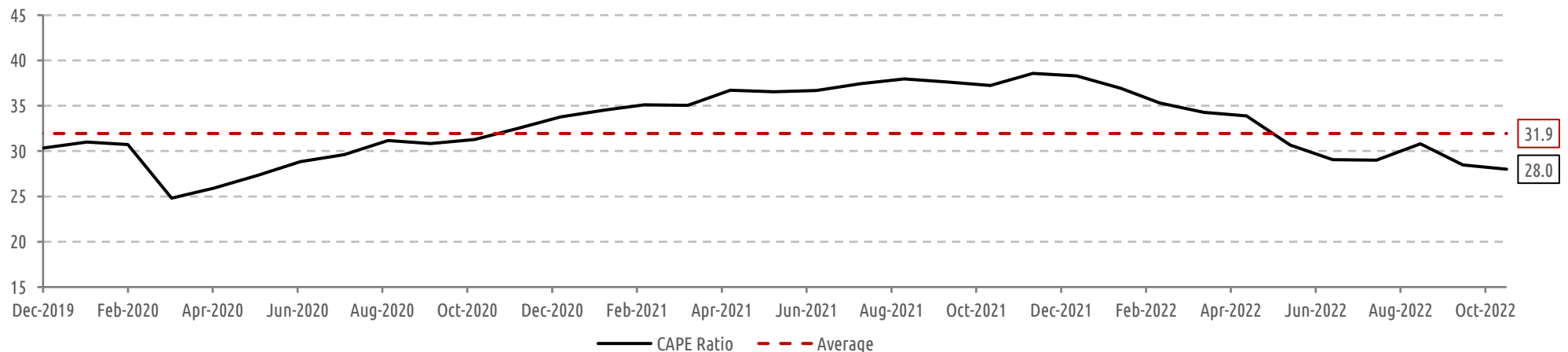
US Shiller Cyclically Adjusted Price to Earnings ratio (CAPE ratio)¹

Shiller CAPE ratio remains at record high level in historical perspective

Cyclically Adjusted Price Earnings ratio – Since 1900

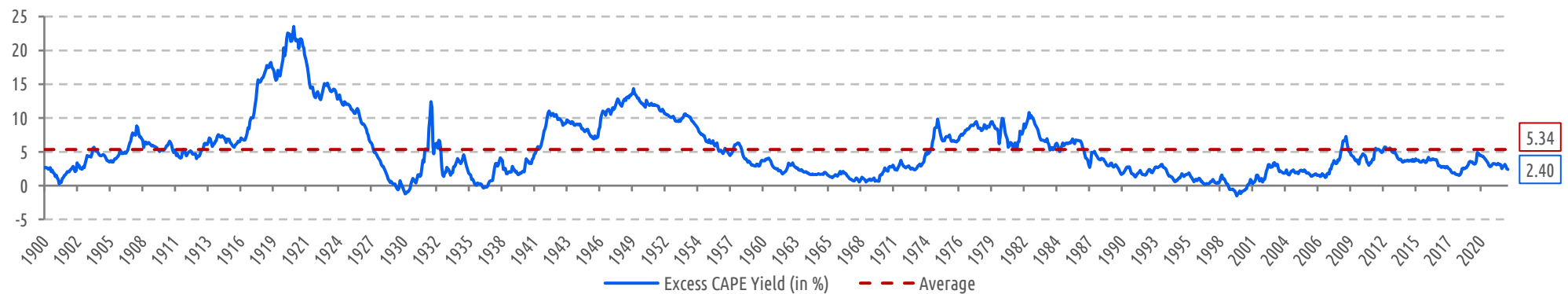


Cyclically Adjusted Price Earnings ratio – Since 2020

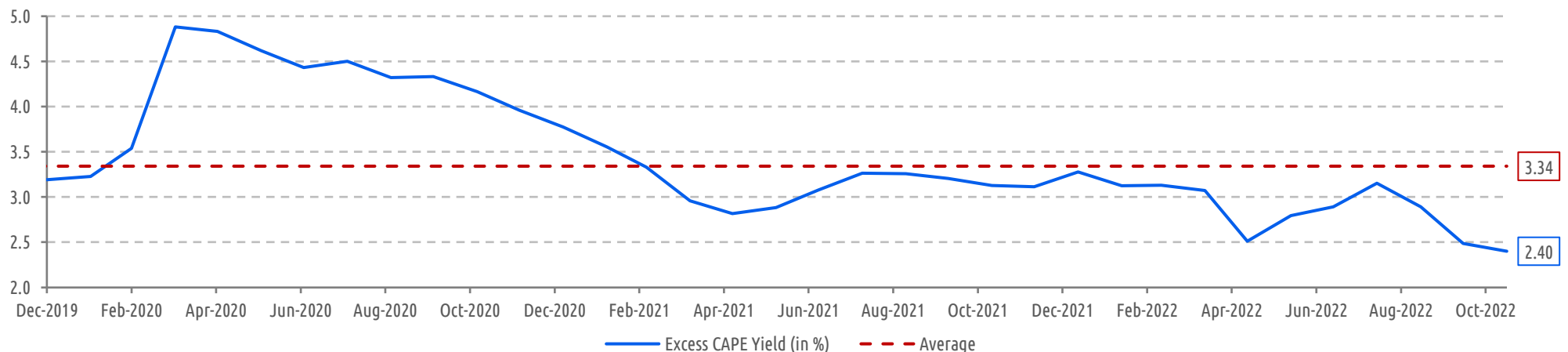


Shiller CAPE excess return index remains at moderate level in the US

Cyclically Adjusted Price Earnings excess return – Since 1900



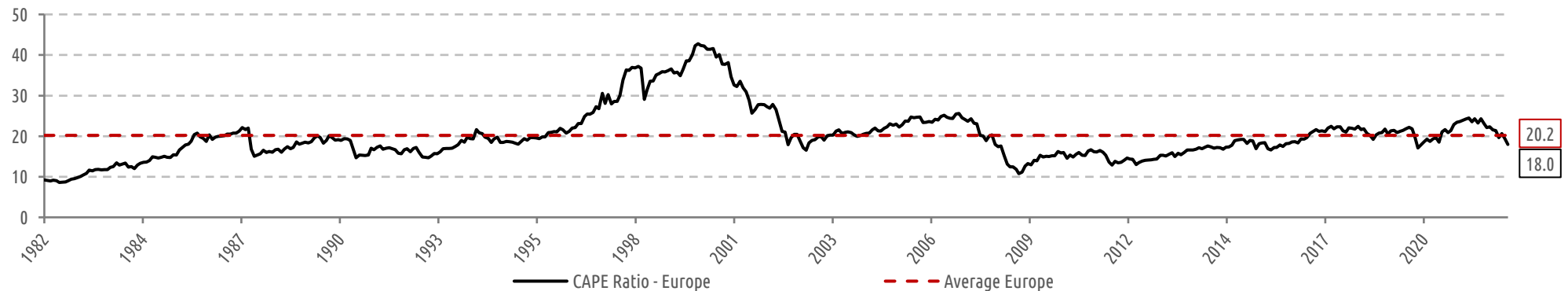
Cyclically Adjusted Price Earnings excess return – Since 2020



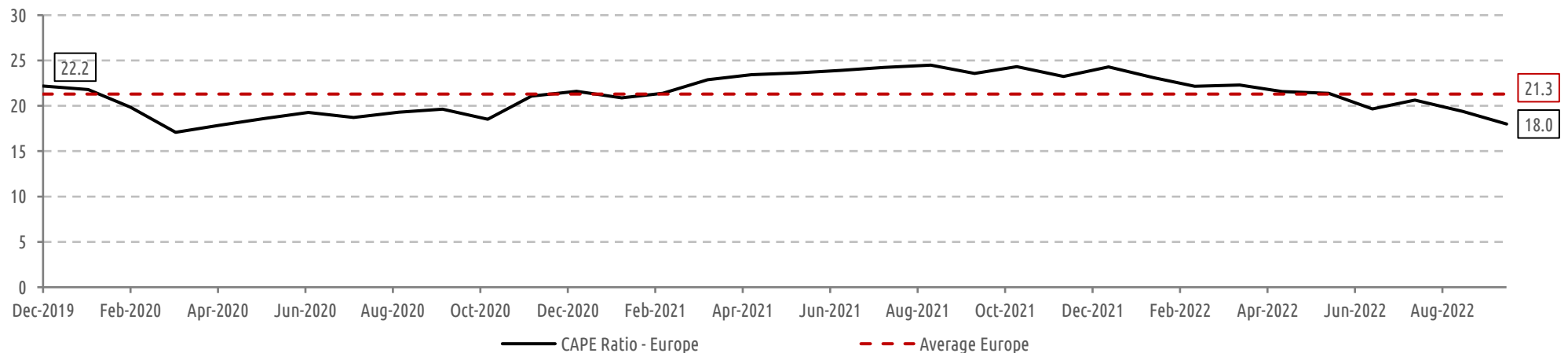
Shiller CAPE ratio in Europe

Shiller CAPE ratio is still close to its pre-Covid level

Cyclically Adjusted Price Earnings ratio – Since 1982

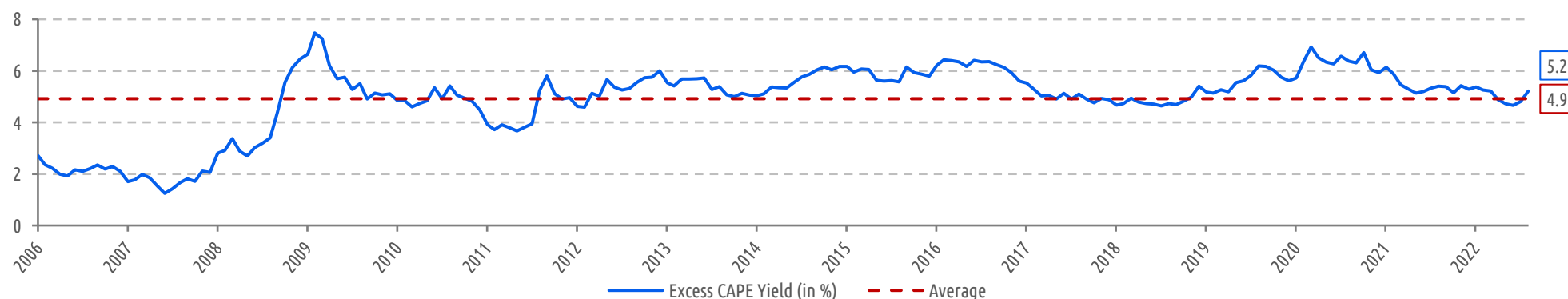


Cyclically Adjusted Price Earnings ratio – Since 2020

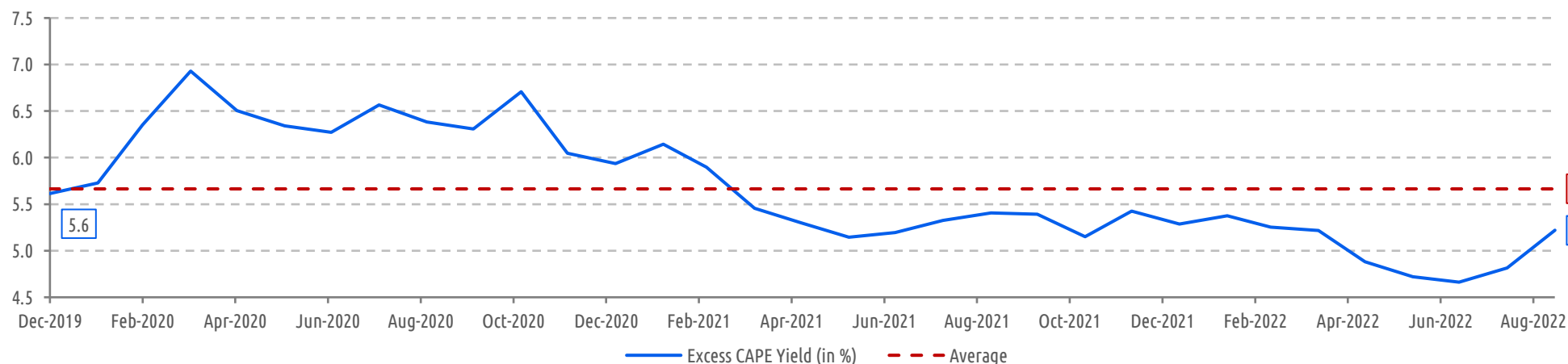


Shiller CAPE excess return index in the Euro Area back to average

Cyclically Adjusted Price Earnings excess return – Since 2006



Cyclically Adjusted Price Earnings excess return – Since 2020





V Appendix

Links to DBnomics data

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4 / 5	Weekly growth tracker in Advanced Economies (YoY % change)	OECD/GDP_GROWTH/W.USA.tracker_yoy
7	Consumer confidence indicator	OECD/MEI CLI/CSCICP03.USA.M
7	Business confidence indicator	OECD/MEI CLI/BSCICP03.USA.M
12	% of EU business reporting shortages of materials and equipment in the construction industry as a limiting production factor	EC/CONSTRUCTION/TOT.2.F5.EA.M
13	Beveridge curve – Euro Area (Q1-17 – Q2-22), Quarterly	Eurostat/une_rt_q/Q.NSA.Y20-64.PC_POP.T.EA19 Eurostat/ivs_q_nace2/Q.NSA.B-S.TOTAL.JOBRATE.EA19
13	Beveridge curve - France (Q1-17 – Q2-22), Quarterly	Eurostat/ivs_q_nace2/Q.NSA.B-S.GE10.JOBRATE.FR INSEE/CHOMAGE-TRIM-NATIONAL/T.CTTXC.TAUX.FR-D976.0.00-.POURCENT.CVS.FALSE
14	Wage growth tracker – France (Quarterly)	INSEE/ICT-2016/T.BDM_EUR.ICT.A21-BTN.INDICE.SSE.FE.SO.CVS-CJO.2016
15	CPI Inflation (YoY % change) – United States	BLS/cu/CUSR0000SA0 BLS/cu/CUSR0000SA0L1E
15	CPI Inflation (YoY % change) – Eurozone	Eurostat/prc_hicp_manr/M.RCH_A.CP00.EA Eurostat/prc_hicp_manr/M.RCH_A.TOT_X_NRG_FOOD.EA
15	CPI Inflation (YoY % change) – France	INSEE/IPC-2015/M.IPC.SO.SO.4035.GLISSEMENT_ANNUEL.ENSEMBLE.FE.POURCENT.BRUT.S.O.FALSE
15	CPI Inflation (YoY % change) – Germany	DESTATIS/61111BM001/DG.PREIS1 DESTATIS/61111BM006/DG.CC13-63E.PREIS1
15	CPI Inflation (YoY % change) – United Kingdom	ONS/MM23/D7G7.M ONS/MM23/DKO8.M
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Links to DBnomics data

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17	Quarterly implied GDP deflator – France	Eurostat/namq_10_gdp/Q.PD_PCH_SM_NAC.SCA.B1GQ.FR
17	Quarterly implied GDP deflator - United Kingdom	ONS/QNA/IHYU.Q
17	Quarterly implied GDP deflator - United States	BEA/NIPA-T10109/A191RD-Q
18	Producer price index for industrial products - United Kingdom	ONS/MM22/GB7S.M
18	Producer price index for industrial products – France	INSEE/IPPI-2015/M.BDM EUR.ENS IPP.SO.NA A10-BE.INDICE.FE.SO.BRUT.2015.SO
18	Producer price index for industrial products – Germany	DESTATIS/61241BM001/DG.PRE001
18	Producer price index for industrial products - United States	BLS/pc/PCUOMFG--OMFG--
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28	10-Y Nominal yield – German Bund	BUBA/BBK01/WT1010
28	Inflation Expectations - Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
28	Forward Rates on 10-Year German Bund	BUBA/BBSIS/D.I.ZAR.ZI.EUR.S1311.B.A604.R10XX.R.A.A.Z.Z.A

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29	Yield curve – Germany	BUBA/BBSSY/D.KCP.EUR.A607.DE0001102523.A
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33	Italian 10-Y yield	Eurostat/irt lt mcby d/D.MCBY.IT
33	Greek 10-Y yield	Eurostat/irt lt mcby d/D.MCBY.EL
33	French 10-Y yield	BDF/FM/FM.D.FR.EUR.FR2.BB.FR10YT RR.YLD
38	Composite Indicator of Systemic Stress (daily)	ECB/CISS/D.U2.Z0Z.4F.EC.SS CIN.IDX