

Global Financial Markets Unit 30 Nov 2015

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- Weak US data. US pending home sales rose in October less than expected (by 0.2% MoM; consensus: 1.0%). Meanwhile, the Chicago purchasing manager index dropped more than expectations (by 7.5 points to 48.7; consensus: 54.0), with new orders, production and inventory sub-indices decreasing, probably dragged by the strong US dollar.
- Preliminary German inflation rate increased in line with expectations in November. German CPI harmonised preliminary data rose in November in line with estimates (by 0.3% YoY; previous: 0.2% YoY). This improvement was driven by the base effects in energy prices and the surge in food prices. On another front, German retail sales dropped in October more than our estimates (by -0.4% MoM; BBVAe: -0.1%, consensus: 0.4%), while in annual terms they rose less than expected (by 2.1% YoY; consensus: 2.9%).
- Caution on markets awaiting this week's events. This week could be one of the most important in the year, due to the imminent scheduled events. On Thursday, the ECB meeting is going to dispel the market's doubts about whether or not the bank is ready to announce a new round of bold measures. Currently, markets are pricing an "aggressive" statement and the extension of the current measures, including a further ECB depo-rate cut (markets are currently pricing-in a cut of more than 10bp in the deposit rate). On Friday, the US will release October's non-farm payroll figures, which could further increase the expectations of a December rate hike. Furthermore, investors will be focused on China's confidence data (PMI), a key report to calibrate the pace of the Chinese slowdown, and the OPEC meeting, at which the delegates will discuss the global oil supply. The last two events will be determinant factors to hint at the evolution of commodity prices. Against this backdrop, markets remained broadly steady today. On bond markets, US Treasury yields stayed flattened, only inching up in the short-term tenors, with the implied probabilities of a Fed lift-off in December at 75%, while long-term yields remained unchanged. Meanwhile, European yields rose slightly across the board (GER 10Y: +2bp, FRA 10Y: +2bp, ITA 10Y: +2bp, SPA 10Y: +1bp, POR 10Y: +2bp) after last week's sharp falls. European equity markets also increased slightly (Euro Stoxx: +0.5%, IBEX 35: +0.5%, CAC: +0.5%, DAX: +0.7%), waiting for the ECB's meeting, while China's equity indices rebounded slightly, after last Friday's heavy falls (Shanghai: +0.3%, Shenzhen: +0.9%). Meanwhile, US equity markets were staying broadly unchanged at the time of writing. On FX markets, the euro's depreciating trend against the US dollar continued, staying close to its seven-month lows (EUR: -0.28% at 1.056), due to the expectations of the ECB's additional stimulus measures. EM currencies showed a mixed performance; on one side, the Turkish lira and Russian ruble appreciated after last week's depreciations, which had been dragged by the geopolitical tensions (RUB: +0.6%, TRY: +0.6%). On other side, the Colombian peso and Brazilian real depreciated sharply (COP: -1.3%, BRL; -1.8%) despite the rebound in oil prices (Brent: +1.2%, WTI: 1.3%).



Update 17.00 CET 30 November, 2015 Table1

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(Current level and changes at daily, weekly, monthly and annual frequencies)	
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Devalues Nami, 24,3 (1,4) 0,0 (4,4) (43) NG 13,1 (4,6) (8) (4,0) (20) NG 53,3 (1,6) (2,1) (1,4) (25)	
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Refuter Departs Instruct. 823 (2010); 031(421); (142) Constant 3.10(2011); 011(42); (151) Poyour 3.10(2014); 011(42); (142) Boolstert 1.7(3); 031(43); 031(43); Banivater 6.0.01(1); 031(42); Banivater 6.0.01(1); 031(42); Banivater 6.0.01(1); 031(42);	
Bankinter (8,8 (0,8) (1) (13) (2) Bankint (1,2 (1,4) (2,8) (28) (6)	
Gmet banks 0 (5)(20,8) (77)(64) A(pha Bunk 0) (A6)(A5)(64) Human Bank 0) (A6)(A5)(64) Human Bank (A)(A)(A5)(A)(A5)(A) Human K (Taphan (B) (A54), 34)) Human K (Taphan (B) (A54), 34))	
Emerging Markets	
Nam courty indices MSG Liabar 1006 (155) (33) (2,5) (72) becapa (fbxt) (4552 (36) (53) (2,1) (43) Mandel 4477 (24) (45) (47) (2,1)	
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Rassian barks 477-143(45(9)(2)(45)) Seebark 305 (-1(4)(45))(2)(45)) VTS Tank 5(1(4)(45))(2)(3)(5) Currendwork (6) consolition (in dollar denomination)	
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Enversional Modellina USSARAS (appendia) 8 65 (c) 1) (c) 1) (c) 5) (c) 4,4) USSSARL (maxim) 2.87 (c) 10, (c) 9) (c) 7) (c) 73 (c) USSSCLP (c) having 10 c) 70 (c) 10 (c) 7) (c) 71 (c) 7	
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$\label{eq:constraint} (base) (eq. (a), (b, (a)), (c, b), (c, a)) \\ (utilized) (utilized) (eq. (c, a)) \\ (eq. (c, a$	
Commodities (change in percentage) Breat 4,542 (12) (13) 4(39) (20.8) VTx 4,226 (13) (12) 4(53) 4(20.7)	
Commodias (charge is percentage) tent 4(4; 0; 0; 0; 1)(4; 0; 0; 0; 0; 0; Win 4(2; 0; 1)(2; 1)(4; 0; 0; 0; 0; Win 4(2; 0; 1)(2; 1)(4; 0; 0; 0; 1) Gene 2006 0; 0; 0; 0; 0; 1)(2; 7) Gene 2006 0; 0; 0; 0; 0; 1)(2; 7) Gene 2006 0; 0; 0; 0; 0; 0; 0; 0; 0; 0; 0; 0; 0;	
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*CDS, EMBI & MSCI indices with one day delay **Credit spread (BAA) with two days delay

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