

Market Comment | Volatility curbed, awaiting 4Q Chinese GDP

Global Financial Markets Unit 18 Jan 2016

- The US markets were closed today for Martin Luther King Jr. Day
- China's authorities adopt additional measures to contend with RMB depreciation. China's central bank announced that from 25 January it will impose a reserve requirement ratio on some banks in the offshore yuan market (CNH). The PBoC took this decision to handle China's economic situation, in an attempt to reduce outflows and curb the recent offshore depreciation. The regulation is a "countercyclical adjustment mechanism for cross-border renminbi liquidity", the PBoC said.
- · Volatility curbed, awaiting 4Q Chinese GDP. Today was a calm trading session, waiting for tonight's release of China's 4Q GDP, that could dispel some doubts about its economic outlook. After last Friday's sell-off across the board, which was fuelled by the abrupt drop in oil prices due to the lifting of international sanctions that had been imposed over Iran's economy years ago, there was continuation today. The fulfillment of the terms of the nuclear agreement could increase the supply of oil during upcoming years, which could take oil prices even lower, which was still being priced by the markets today (it is currently below USD28/bbl, after briefly reaching low levels not seen since 2003 (USD27.67/bbl). So the oil prices were once again among the main drivers on financial markets, which suffered high volatility early in the morning and then moderated slightly. Meanwhile, the US equity and bond markets were closed today because of the Martin Luther King Jr. holiday. On another front, European equity indices continued trending downwards (Euro Stoxx: -0.6%, DAX: -0.2% IBEX: -0.9%, CAC: -0.5 %). The European banking sector fell sharply (-2.5%), led by the medium-sized banks. The middling Italian banks were the worst performers, after the Bank of Italy reported that retail holders of the banks' notes declined by 27% in the year ending in September 2015. The European markets did not benefit from the intervention by the Chinese authorities, that helped to prevent new falls in China's equity indices (Shanghai: +0.44%, Shenzhen: +1.90%) in a day without the release of any relevant data. On bond markets, European yields remained broadly unchanged while waiting for this week's ECB meeting, with the exception of Portugal (POR 10Y: +3bp), which increased slightly today. On FX markets, the USD enjoyed a mixed performance against other major currencies (EUR: -0.28%, JPY: -0.33%, GBP: +0.07%). EM currencies remained almost flat against the US dollar (MXN: +0.1%, COP: +0%, CLP: +0.1%, BRL: +0.4%), with the exception of the Russian ruble, whose depreciation (-2%) was encoraged by the continued fall in oil prices.

Update 18.00 CET 18 January, 2015 Table1



| Current level and changes at daily, w | Debt markets (changes in bp) | | Debt markets (changes in bp) | | Debt markets (changes in bp) | | US 297 6.86 (3)(4)(4)(2) (3) | US 597 1.66 (3)(4)(4)(2) (31) | US 1977 2.03 (3)(4)(4)(4)(2) (31) | US 1977 2.03 (3)(4)(4)(4)(5) GER 2-yr -0,4 (0) (-1) (-5) (-5) GER 5-yr -0,17 (-1) (-5) (-9) (-12) GER 10-yr -0,54 (0) (0) (-6) (-9) Designan (10-yr (0,84 (6) (-6) (-3) (-13) Spain 10yr 1,74 (4) (4) (9) (3) Francisco Balanteia Brazil 10yr 16,24 (4) (5) (5) (27) Chile 10-yr 4,56 (5) (3) (4) (4) Colombia 10yr 5,67 (4) (1) (1) Protect 10yr 3,21 (22) (27) (3) Protect 10yr 3,21 (22) (27) (25) Boude 5 (7) (7) (1) (5) (6) (9) Boude 10yr 10,57 (1) (5) (6) (9) Boude 10yr 10,57 (1) (5) (6) (6) India 19-yr 7,81 (0) (6) (10) (5) Indonesia 10-yr 8,68 (11) (-12) (-6) (-9) In the Mark of A (1984) Syrt CDS 92 22 (1) (1) (1) (4) Exemple 10 Harmonic Part Complete Service Serv 5yr CDS China 130 (9) (10) (19) (21) 5yr CDS India 190 (2) (9) (6) (12) 5yr CDS Indianesia 200 (19) (10) (27) (33) Say CDC debases 200 (9) (16) (17) (33) Credit his. Final minimum phaspas in percentage except for SAA apreads, bp) VS 2 24.0 (1) (1.24/2.7) (9) VS 1000 (3.3.1) (4.0.1) (1.3.1) (57) (1.0.1) (1.0.1) Eff Final with product 3 (9) (9) (9) (9) Distriction anality is 3 (-5.3) (4.1) (1.0.1) (2) Eff X-assisty sector 2 (1/1) (1.0.1) (2) Eff X-assisty sector 2 (1/1) (1.0.1) (2) Ent X-assisty sector 3 (1.0.1) (1.0.1) (2) Bank risk (changes in bp) US banks CDS 91 (5) (9) (16) (16) ENU banks CDS 96 (6) (9) (14) (12) UK banks CDS 94 (6) (11) (17) (17) Large Spanish banks CDS 157 (5) (10) (34) (20) Medium Spanish banks CDS 191 (3) (17) (34) (34) Greek banks CDS 1599 (52) (-16) (-47) (-53) Russian banks CDS 436 (11) (31) (59) (54) Interbank markets (changes in bp) UEM OIS spread 3m 12 (0) (0) (2) (1) UEM OIS spread 12m 36 (0) (0) (3) (3) UEM TED spread 3m 40 (0) (1,3) (3) (4) US OIS apread 3m 24 (8) (8) (3) (1) US OIS apread 12m 65 (8) (5) (18) (9) US TED apread 3m 39 (9) (4) (4) (4) Spain Ted Spread 3m. 5 (8) (-1,6) (14) (0) E OMA Index -0,24 (9) (-0,3) (9) (-11) Euritor 2m. -0,14 (9) (-0,1) (-1) (-1) Euritor 2m. 0,65 (9) (9) (-1) (-1) (-1) Euritor 2m. 0,62 (9) (9) (5) (1) (-1) (1) Either 12m. 1,15 (9) (-1) (4) (-3) 10 mm (10 mm) (12 mm) (10 mm) Large Spanish banks 85.2 (-1.4) (-5.5) (-18.1) (-14) Sontander 3.9 (-1.3) (-3.2) (-17.5) (-13) BBVA 5.8 (-1.5) (-7.2) (-18.5) (-14) 88 VA. 5,8 (4,5) (7,2) (18,5) (-19) Medium Spanish banks 7,25 (-2) (4,3) (-17,6) (-12) Columbra 2,9 (0,8) (2,9) (-2,16) (-11) Popular 2,5 (-2,8) (-11) (-19) Sabbodel 1,5 (-4,5) (-2,5) (-12,4) (-4) Bankister 5,9 (-2,0) (-4,5) (-2,7) (-17) Bankis 9,9 (-4,7) (-3,7) (-18,6) (-13) Genetic bancks: 3,4 (-10,1) (-12,3) (-25) (-24) Alpha Diantic, 3,4 (-10,1) (-12,3) (-25) (-25) Pinsus Bancks 2,4 (-1,7) (-24,5) (-27,1) (-25) Mational Central Banks 2, 2 (-14,4) (-16) (-20,5) (-30) Eurobank Erganisa (-3,6 (-14,4) (-13,7) (-25,1) (-21) Emerging Markets Main equity indices MSCI Laten 54524 (-2,01) (-2,2) (-18) (-8,1) Boreapa (Brazil) 35300 (-6,7) (-4,1) (-15,4) (-11,6) Model 45514 (-2,0) (-6,5) (-6,9) (-6,7) MSCIEM Europe 3918 (3,21) (4,2) (7,3) (7,8) Poland 1679 (3,2) (1,4) (8,8) (4,7) Micex (Russia) 1622 (6,9) (3,6) (4,9) (7,9) 8e 100 (Turkey) 71040 (9) (0) (3,6) (4,9) (1) MSCI EM Asia 607 (-1.19) (-3.1) (7.8) (-8.1) Shanghai Composite (China) 2914 (8.44) (-3.4) (-18.6) (-17.7) Jakarta Composite (Indonesia) 4481 (-9.9) (8.4) (-1.6) (-2) Russian banks: 130 (-0,5) (-4,5) (-15) (-14,1) Sberbank: 85 (-1,3) (-5,4) (-17) (-14,9) VTB Bank: 0,1 (-5,1) (-3,9) (-11,9) (-12,9) Currencies (in percentage, positive for dollar depreciation) Developed Markets EURUSD 1,989 (4,28) (0,24) (0,5) (0,2) GBPUSD 1,43 (0,07) (-1,99) (4,2) (-3,2) USDJPY 117,37 (4,33) (0,33) (4,2) (2,4) DXY 99,13 (0,2) (4,4) (0,1) (4,5) Emerging Machine USCAMS (Argentine) 13, 42 (-0,1) (2,1) (-0,7) (-3,8) USCAMS (Argentine) 14, 42 (-0,1) (2,1) (-1,7) (-3,8) USCOCH (College) 793.2 (-0,1) (0,2) (-3,1) (-3) USCCOP (College) 3391, 16 (-1,1) (-1,1) (-1,4) (-4) USCAMS (Mexico) 16,2 (-0,1) (-2,1) (-2,1) (-4) USCAMS (Mexico) 16,2 (-0,1) (-2,1) (-1,4) (-4) USCAMS (Mexico) 16,2 (-0,1) (-1,4) (-4,4) USCAMS (Mexico) 16,2 (-1,4) (-1,4) (-4,4) USCAMS (Mexico) 16,2 (-1,4) (-1,5) (-4,4) USCAMS (Mexico) 16,2 (-1,4) (-3,5) USDPLN (Poland) 4,1 (0,3) (2,2) (3,1) (4,4) USDRUB (Russia) 79,27 (2) (4) (41,3) (9,3) USDRY (Turkey) 3,00 (0,5) (0,2) (3,5) (3,6) USDCNY (China) 6,56 (0,1) (-0,1) (-1,5) (-1,3) USDNR (India) 67,69 (-0,1) (-1,3) (-1,9) (-2,3) USDIDR (Indonesia) 13905 (9) (-0,3) (0,7) (-2,5) ADXY 104,96 (0,1) (-0,3) (-1,3) (-1,5)



Fuente: BBVA Research



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Fuente: BBVA Research



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Flash

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Fuente: BBVA Research

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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