Market Comment | Rebound in financial markets led by the banking sector

Global Financial Markets Unit 10 Feb 2016

BBVA Research

- Yellen warned of increasing risks, but did not close the door on a gradual tightening. Janet Yellen
 appeared before the House Financial Services Committee, where she warned about global risk
 especially China's economic outlook and its impact on US growth. "These developments, if they prove
 persistent, could weigh on the outlook for economic activity and the labour market, although declines in
 longer-term interest rates and oil prices provide some offset," she said. However, despite the global risk,
 Yellen pointed out that the Fed could raise interest rates gradually, underpinned by the labour market
 data and the increase in wages.
- Disappointing industrial production in Europe. French industrial production declined in December against estimates of an increase (by -1.6% MoM; BBVAe: +0.1%, consensus: +0.3%), while manufacturing production also fell unexpectedly (by -0.8% MoM; consensus: 0.3%). Meanwhile, Italian industrial production dropped unexpectedly (by -0.7% MoM; BBVAe: +0.4%, consensus: 0.3%).
- · Rebound in financial markets fuelled by Yellen's cautious optimism. Risk assets rebounded today after the recent sell-off across asset classes. The assets and sectors that had been most punished during the last few days were the ones that rebounded most today. Despite new falls on Asian equity markets, European assets opened with a very positive tone, and it was reinforced by the rise in oil prices (Brent: +1.2%) due to better-than-expected US inventories data (released last night). Janet Yellen's intervention also fuelled the rebound and contributed to briefly reverse the negative trend in the US's equity market and prevented further fall in US yields (close to minimum level of January 2015). In fact, it caused a slight increase in the betting for a further rate hike in the coming months (in June, specifically: rising to 16% from 10%). The Fed Chair showed her concerns about the impact of the global economic cycle on the US's economic outlook, but also pointed out that a gradual tightening could be possible on the back of the wage and employment data. Against this backdrop, European equity markets rebounded strongly today, after the last few days' plunge (Euro Stoxx: +1.9%, IBEX: +2.7%, DAX: +1.7%, CAC: +1.7%, MIB: +4.8%), boosted mainly by the financial and other cyclical sectors. In the same line, US equity indices rose moderately (S&P: +0.7) ahead of Yellen's speech. On the bond markets, US treasury yields showed a mixed performance - increasing slightly in the short terms and remaining unchanged for the longer-term bonds (2Y: +3bp), while European core yields remained almost unchanged (GER 10Y: +1bp, FRA 10Y: +1bp). Peripheral yields showed a mixed performance: Italian and Spanish yields declined, while Portugal's continued to increase (ITA 10Y: -4bp, SPA 10Y: -3bp, POR 10Y: +4bp). On FX markets, after its recent depreciation, the USD has appreciated against EUR (-0.56%) while the JPY continued its appreciation trend (+0.91%). EM currencies showed a mixed performance (RUB: +1.0%, BRL: -1.0%, COP: +0.4%, MXN: -0.4%, CLP: -0.1%).

Update 17.30 CET 10 February, 2015 Table1

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(Current level and changes at daily, weekly, monthly and annual frequencies)
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*CDS, EMBI & MSCI indices with one day delay **Credit spread (BAA) with two days delay

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