

Global Financial Markets Unit 16 Feb 2016

BBVA Research

- Main oil producers agree to freeze production, but markets remain sceptical about any bolder agreement. Saudi Arabia and Russian, together with Venezuela and Qatar, took the first coordinated action to prevent further price deterioration due to an extraordinary glut, in a closed-door meeting in Doha. The agreement did not contemplate a cut in production but a freeze at January's production levels. The deal was contingent on other producers joining the agreement. This leaves markets sceptical due to the particular situation of some countries such as Iran (Iran said it would not agree to freezing its output at January's levels, but Venezuela's oil minister said there might be special conditions for Iran). Thus, the market will be focused on tomorrow's meeting in Tehran with Iran and Iraq on Wednesday.
- Negative ZEW expectations data; global uncertainties seems to be starting to affect German confidence. Germany's ZEW survey expectations dropped in February by more than our estimates (by 9.2 points to 10.2; BBVAe: 8.0 consensus: 0.0). Meanwhile, the ZEW current situation declined more than estimated (by 7.4 points to 52.3; BBVAe: 59.0, consensus: 55.0).
- The US Empire State Manufacturing Survey improved by less than estimated, remaining in contracting territory (to -16.64 points from -19.37; consensus: -10.00). Most of the sub-indices in the survey improved from the previous reading, but they are still contracting.
- Measures to contain the slump in oil prices were not enough to reinforce yesterday's rebound. Early gains in risky assets led by oil prices (Brent: +5.4%, WTx: +5.1%), underpinned by expectations of an agreement on a cut in oil output and yesterday's reinforcement of Draghi's dovish tone, were trimmed once the terms of the oil production agreement became known. Oil prices dropped (Brent: -3.2% Wtx: -1.5% at the end of European session), dragging down other risky assets. The release of worse-thanexpected macroeconomic data in Europe and the US also contributed to halting the equity market recovery after vesterday's big rebound. Furthermore, several surveys released today have shown analysts' expectations about US economy declining (delaying the interest rate normalisation process), while doubts remain about China's soft landing and especially, fears about erratic management of the currency policy. Against this backdrop, European equity indices dropped (Eurostoxx: -0.7% IBEX: -0.7% DAX: -1.0% CAC: -0.3% MIB: -0.6%) while US indices registered timid gains, not having benefited from yesterday's rally as they were closed for Presidents' Day (S&P: +0.8%). In bond markets, developed country yields inched up (US 10Y +3bp GER 10Y: +3bp FRA 10Y: +4bp ITA: +3bp SPA: +6bp POR: +1bp). On FX markets, mixed performance of USD against other major currencies (EUR: -0.13% GBP: -1.03% JPY: +0.67%) after last week's depreciation. EM currencies depreciated against the US dollar (RUB: -0.9% BRL: -1.6% CLP: -1.1%) affected by the downturn in oil prices.

Update 17.30 CET 16 February, 2015 Table1



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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