Market Comment | Markets flatten ahead of FOMC, amidst renewed declines in oil prices

Global Financial Markets Unit 14 Mar 2016

BBVA Research

· Markets flatten ahead of FOMC meeting, amidst renewed declines in oil prices. A rebound in the equity market flattened as oil prices weakened, increasing concerns about the recent recovery in oil. Nonetheless, markets are finding some support in recent bold ECB measures ahead of the two-day FOMC meeting starting tomorrow amidst a lack of relevant macroeconomic figures. There are still doubts about oil production freezes since Iran continues to be the main source of unease in the attempt to achieve agreement between OPEC and non-OPEC countries. The price of oil dropped sharply (Brent: -2.2% Wtx: -3.7%) despite the decrease in OPEC oil production last month (the increases in Iran's production were offset by reductions in Iraq, Nigeria and the UAE). Against this background, European equity markets inched up, weighed down by the energy sector. The sole exception was the DAX, which extended last week's gains (Eurostoxx+0.6% IBEX: +0.6% DAX: +1.6% CAC: +0.3%). The US indices remained almost unchanged, although they were also hit by the decline in oil prices (S&P: -0.1% Dow: +0.2%). Meanwhile, Asian markets rebounded today (Nikkei: +1.7% Shanghai: +1.7%), led by Friday's positive close in the US markets. On the bond markets, safe-haven bond yields remained almost unchanged pending this week's FOMC (US 10Y: -3 bps GER 10Y: +1 bps FRA 10Y: +1 bps SPA 10Y: -2 bps Portugal 10Y: -1bps). On the FX markets, the USD continued to be almost stable against other major currencies (EUR: -0.5% GBP: -0.4% JPY: +0.17%) while recording mixed performances against EM currencies. After last week's EM FX appreciation, the worst performers today are the currencies sensitive to oil prices (RUB: -1.3% BRL:-1.2% COP: -0.2% CLP: +0.2% MXN: -0.3% TRY: -0.2%).

Update 18.30 CET 14 March, 2015 Table1



(Current level and changes at daily, weekly, monthly and annual frequencies)
Destmarkets (changes in bp) Developed Markets US 2xr. 94 (MISUN)(4)
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Liber 3m 0.63 (0) (0) (2) (2) Liber 3m 0.63 (0) (1) (2) (2) Liber 12m 122 (0) (1) (11) (5)
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DAX BB03 (10)(22)(14)(17)(7) CA4688 8 (2)(14)(15)(7)(3) MB 18881.8 (0)(5.1)(23)(41) AEE Arbens 582 2(0)(12)(24)(41)(40)
Benk stocks US banks 79 (-0.7) (-0.7) (16) (-16)
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GS 153.2 (4.5) (1.4) (8.9) (15) UK banks 73.2 (4.1) (2.3) (12.5) (17)
UK banks 73.2 (4.1) (4.2.3) (12.5) (-17) HSDC - 452.2 (12.3) (2.3) (-17) (-16) BSC 2321 (2.7) (2.6) (-14) (-12) Baratages 33.2 (2.7) (-16) (-16) (-16) Baratages 33.2 (2.7) (-16) (-16) (-16) Baratages (-16)
ENU banks 955 (-0.57)(83) (20.9)(-12) ENU banks 955 (-0.58) (20.9)(-12) ENP 47.8 (-2)(-68) (27.8) (-6)
Crédit Agrícole 10.8 (4.07) (7.5) (38.3) (-3) Deutsche Benn. 10.5 (1) (4.5) (55.4) (-16) 146. 11.8 (-4) 3 (4.8) (4.56.5) (-5)
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Large Spanish banks: 73.9 (0.9) (7.8) (29.6) (-2) Santander 4.5 (1.4) (10) (28.4) (-1) BolVa 6.5 (0.5) (6.1) (24.8) (-3)
Medium Spanish banks 78.3 (1) (12.5) (23.7) (-5) Caluatanti 2.9 (0.4) (9) (20.5) (-16) Provider 2.7 (10.16.8) (27) (-11)
Median Spanish banks 78.3 (1) (12.5) (23.7) (45) Constants 2.2 (6.6) (6) (0.30) (-1) Example 2.2 (6.6) (7) (0.30) (-1) Example 2.2 (6.6) (7) (7) Example 2.2 (7) (7) (7) (7) Example 2.2 (7) (7) (7) (7) (7) (7) Example 2.2 (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)
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Nan equity indices National (National States) (National (National National
MSCIEM Europe 4440 (0.36) (1.5) (11.5) (4.7) Polant (1914 (0.2) (1) (163) (2.0) Nonco (Russian) 80(4.6) (2.3) (9) (5.9) Be (100 (Tunky) 80111 (0.9) (3.4) (12.9) (11.7)
MSCIE M Asia 647 () 541 (0.51) (551 (1.21) (1.12) Shenghai Composite (Ichina) 2859 (1.75) (1.13) (0.5) (-19.2) Jakans Composite (Indonesia) 4478 (1.3) (1.2, 1) (6)
Real states
Tarking last S (2), 4), (44), (11.5), (11.5) Alabani T, A.S. (1, (1), (7, 1), (2, 0), (20) Gamenti B (-1), (2), (2), (1), (0), Tarkinge la Bankawai S (2), (2, 2), (22), (5, 5)
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VTB Bask 0.1 (2.1) (2.9) (10.2) (4) Currencies (in percentage, positive for dollar depreciation)
Directional Matchels PURPIDS 1.994 (58) (87) (20, 21) 08PUSD 1.43 (4,47) (6,34) (3.1) (2.9) USD/P* 11387 (6.17) (4.9) (9.11) (5.6) USD/P* 11387 (6.19) (9.11) (5.6) USD/P* 11387 (6.19) (1.1) (5.6)
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USDCNY (China) 65 (6,1) (63) (1,1) (6,1) USDNR (pdaa) (7,7) (7,4) (9,1) (9,7) (7,4) USDNR (pdaa) (7,7)
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Copper 223.2 (4,3) (2,1) (1,4) (5) Galo 1 243.34 (4,3) (-5) (4,3) (17.1) Belle Day Index 30 (6) (6) (5) (0,5) (-14.8)
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Fuente: BBVA Research



(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp)
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Japan 10-yr 4.04 (3) (1) (4) (30)
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Computing National Sec: 10(4) Sec: 10(4) <th< td=""></th<>
Extension Transfer (17 (a) (7 (c) (c) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b
Poince 1942-2187 (-1) (-7) (-2)) (-8) Rouse 5+9 55 (-1) ((-1) (-8)) (-5) Rouse 18+9 54 (-1) ((-1) (-8)) (-8) Rouse 18+92 54 (-1) (-1) (-5) (-1) (-5) (-1) (-5) (-5) (-5) (-5) (-5) (-5) (-5) (-5
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Country risk (changes in bp)
Sector 2014 Sector 2014
France 56 (8) (7) (-6) (-1) Orecos 846 (-18) (-111) (-520) (81) Indiand 56 (-1) (-12) (-50) (8)
Hay 103 (-3) (-21) (-50) (8) Hetheriandes 9 (0) (-4.2) (-7) Portugal .265 (-2) (-56.4) (-127) (76)
Span TTV (4) (16) (10) (5) Syr overlign spendel (20) (3) Striken (4) (20) (7) (3)
Despine 12 (1) (5) (7) (1) Despine 12 (1) (5) (7) (1) Despine 12 (1) (5) (6) (22) Head 13 (1) (5) (51) (5)
Lo desarray development (develop) (equipment 41:1(3:87);1(3);1(3);1(3);1(3);1(3);1(3);1(3);1(3
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Syr CDS Initiand 61 (-1) (-9) (15) (21) Syr CDS taby 113 (-11) (-6) (-11) (-6) Syr CDS Netherado 24 (2) (0) (-6) (-6)
5-yr CDS Portugal 241 (21) (-11 (-37) (74) 5-yr CDS Spain 87 (-8) (-4) (-4) (-2) 5-yr CDS (-5 (1) (-2) (-16)
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5/Y (US) VeH2(Mis 3011 1241)11,4231) 1,422(5/Y (US) P Alandi T) (J (2) (5) (18) 5/Y (US) Russia 272 (-19) (-19) (-17) (-24) 5/Y (US) Russia 272 (-19) (-19) (-19) (-20) 5/Y (US) (-19) (-20
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5yr:CDS Chima 117 (45)(45)(45)(45) 5yr:CDS Chima 44(4)(45)(45)(42) 6yr:CDS Indonesia 493 (46)(45)(47)(43)
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VST00X22.96 (-4.8) (-12.4) (-40.1) (1) Elit ET* Vasility Index 35 (3) (-4) (-37) (6) Delitrius valuellity 9.4 (-1) (-10.1) (-24.6) (-3)
Condit (A):
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Large Spanish banks CDS 165 (-25) (-35) (-35) (-35) (-35) (-32) Medium Spanish banks CDS 162 (-21) (-35) (-31) (-25)
Greek banks CDS 1737 (4)(4) (400 (95)) Russian banks CDS 377 (7) (-2) (78) (5) Compande fail (changes in host)
Corporate 146 (Chapper A Ropol) 19 Hon-Marcola (Carl 66 (+2)) (6) (116) E HU Han-Marcola (Carl 218 (+1), (+3) (8) (+6) W. Hon-Marcola (Carl 15 (+0), (+1), (40), (+1)
Interfamily markets (Naingos in 6p) EWI DI Stymest 21: 20(0)(4)(3)(1) US (0)(4)(2)(4)(2) US NI DI Stymest 21: 20(0)(4)(2)(1) US (0)(4)(2)(4)(2) US NI DI Stymest 21: 20(1)(4)(2)(4)(2) US (0)(4)(2)(4)(2)
US 0/6 spreed 3m 22 (+1)(-1)(-2)(-1) US 0/6 spreed 12m 66 (0)(-2)(-6)(-6) US TE 0 spreed 32 (4)(-4)(-2)(-6)
Spain Ted Spread 3m 10 (1) (1.4) (1) (5)
EDMA-Matex -0.24 (9) (-0.30 (9)(-12) Eurober: 2m - 4.23 (9) (-1) (-0)(-19) Eurober: 2m - 4.00 (92) (9) (-1)
Liber 3m 0.63 (0) (0) (2) (2) Liber 12m 1.22 (0) (1) (11) (5)
Stock markets (Changes in percentage) Developed Markets Markets
58/500 2000 2 (-0.1) (0.0) (10.5) (-1) DowJames (1724) 9 (0.2) (1) (10.1) (-1) Nakes (1723) (17) (10) (0.1) (-1) Nakes (1723) (17) (10) (0.1) (-1)
FTSE 100 6174.4 (0.6) (4.1) (11.5) (4) EuroStance 50 3052 (0.6) (2.3) (15.4) (4) BEX842.7 (6.6) (4.1) (16) (4)
Bit manufacture
AGE Athens 586 2 (8) (12) (23 4)-(10) Bank docks
Table Matcha (16) 410 (16) 4000 + 100 + 100 + 100 (16) 410 and (16) 410 + 100 + 100 (16) 410 (16) 400 + 100 + 100 + 100 (16) 410 (16) 410 + 100 + 100 (16) 410 (16) 410 + 100 + 100 (16) 410 (16) 410 + 100 + 100 (16) 410 (16) 410 + 100 + 100 (16) 410 (16) 410 + 100 + 100 (16) 410
Box Ta (-1.3) (0.4) (222)(149) BS 258,04.03 (1) (90,1) (149) BS 153,2 (-0.5) (-1.4) (0.9) (-15)
UK banis 73.2 (4,1) (4,2) (72.5) (47) vidid 43.6 (43.6) (3,0) (7) (46) Bid 21.12 (3) (5,6) (4,6) (21) Banisys 10.2 (3,7) (4) (14.4 (42) Banisys 73.12 (3,7) (40,7) (4) (4.4 (20)
Bandaya 163.3 (-1.7) (-6) (10.4) (-25) Lleyda 70.3 (0.2) (-3.4) (-25.6) (-4)
ENU backs 65 5 (4.9)(0.8) (28.9) (-12) BNP 47.0 (2)(4.6) (27.0) (6) Cedix Agricus 10.6 (4.7) (7.5) (88.3) (-3)
Table Date (Str. 6) (Str. 6) Cole Appendix (Str. 6)
Data Society (1997) (19977) (19977) (19977) (19977) (19977) (19977) (19977) (19
Large Spanish banks 73.9 (6.5) (7.8) (26.6) (-2) Samandor 4.5 (1.6) (191) (56.4) (-1) SetVA 4.5 (5.6) (-1) (124.9) (-5)
Nadow Spenich Ianika 25 (1 (1 (1 25) (2 7) (2) Canadasi 25 (2) (1 (1) (2) (2) (3) (3) Sabadi 1 (2) (2) (2) (3) (3) (3) Baskinet 6 (2) (2) (4) (15) (1) Baskinet 6 (2) (2) (4) (15) (1) Baskinet 6 (2) (2) (2) (2) (2) Baskinet 6 (2) (2) (2) (2) (2)
Sebadel 1.7 (6.7) (4.6) (25.1) (6) Bankinter 6.6 (1.2) (7.4) (15.6) (1) Bankin 0.6 (1.2) (15.5) (25.7) (42)
Orest: barks 3.4 (b) (10) (83.1) (-25) Apte Barks 1.5 (b) (1.1) (83.8) (-30) Names Bark 2.0 (6) (6) (123.3) (-80) National Carrier Barks 3.2 (6) (-23.0)
Press Bark 0.2 (0) (0.6) (0) (12.3) (-30) Halonal Certral Bark 2.3 (0) (-2.6) (0.6) (-33) Eurobank Ergenian 0.6 (0) (11.6) (162.6) (-36)
Emerging Markets Main equity indices MSC Latam (#96.6, 0.45) (0.4) (13.2) (8.5)
bowspa (Brazi) 49557 (3) (0.3) (25.3) (14.6) Mexhall 44529 (-0.2) (-0.5) (5.4) (3.6)
MSCIE Murues 4446 70.361 (51.115)(47) Parale 15141 4.2 (10.10 ± 0.5) Work (Rouss) 1865 (5.04) (4.2.3) (91.5) More (Rouss) 1865 (5.04) (4.2.3) (17) More (Rouss) 1865 (5.04) (2.2.5) (17)
8e 100 (Taikey) 80111 (0.5) (0.4) (12.5) (11.7) MSCIEM Asia 647 (0.54) (0.8) (5.8) (2.1)
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SAP OSCI Apricultural Spat. 204.984 (6.7) (2.2) (3.4) (6.5) Source Bloomany, Dateman and Herer



Fuente: BBVA Research

*CDS, EMBI & MSCI indices with one day delay **Credit spread (BAA) with two days delay ***S&P GSCI with one day delay

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