

# Market Comment | As expected, no news from ECB meeting, unnoticed in financial markets

Global Financial Markets Unit 21 Apr 2016

- ECB April monetary policy meeting. As expected, at today's monetary policy meeting there were no changes in the ECB's monetary policy stance, as the central bank left the key policy rate unchanged at 0.0% and the deposit rate at -0.4%. The dovish tone was reinforced and the easing bias was strengthened as the ECB stated that if warranted to achieve its objective, the ECB "will act by using all the instruments available within its mandate." During the press conference, Mr Draghi noted that it is essential to preserve an appropriate degree of monetary accommodation as long as needed. Mr Draghi highlighted the unanimity of the Governing Council (GC) on the appropriateness of the current monetary policy stance. On the economic outlook, risks still remain to the downside as uncertainties related with the global economy and geopolitical risks persist.
- Confidence improves in the euro zone. Euro zone consumer confidence increased in April but still stood in negative territory, as was expected (by 0.4 points to -9.3). French manufacturing confidence rose in April against estimates of a decrease after the upward revision in the previous data (to 104 points from 102; consensus: 101).
- Mixed data in the US. US jobless claims dropped unexpectedly in the week ended 16 April (to 247K from 253K; consensus: 265K). On another front, the Chicago Fed national activity index decreased in March unexpectedly (by 0.06 points to -0.44; consensus: -0.15), while the Philadelphia Fed business outlook plunged in April (to -1.6 points from 12.4; consensus: 9.0). In addition, the Conference board leading index rose in March below expectations (by 0.2%MoM; consensus: 0.4%).
- · As expected, no news from ECB meeting, unnoticed in financial markets. As expected, today's ECB did not bring any substantial change in monetary policy. The willingness of the monetary authority to use all the instruments available to reach its target (which could include further deposit rate cuts if needed) was unnoticed by markets. The assets most sensitive to ECB's decisions did not register significant variations: The euro ended at almost the same level as it had started the session against the USD (amid some volatility) and sovereign yields inched up, as they had before the ECB press conference (GER 10Y:+5 bps ITA 10Y:+6 bps SPA 10Y:+6 bps POR 10Y:+6 bps). With no major news in the monetary field, the main driver of movements in financial markets was the price of oil. Late yesterday evening oil prices rebounded on the back of the US oil inventory release, and supported by the International Energy Agency (IEA), which predicted the biggest fall in 25 years in non-OPEC countries' production. "This year, we are expecting the biggest decline in non-OPEC oil supply in the last 25 years (...). At the same time, global demand [is growing at] a hectic pace, led by India, China and other emerging countries," the IEA's chief said. It drove prices to their highest levels so far this year (Brent: 45.9 USD/b WTx: 43.5 USD/b per barrel). Nonetheless this movement receded as the session went by in a high volatility environment (Brent:-1.2%). It triggered an upturn in other commodity prices and halted the recovery in other risky assets, principally in equity indices after their recent rebound. The US equity markets dropped slightly



today (S&P: 0% Dow:-0.3%), while European indices remained almost unchanged (Eurostoxx: +0.4% IBEX: +0.6% DAX: +0.3% CAC:-0.1%). The Nikkei rebounded (+2.7%), boosted by the probability of more monetary policy easing and despite the mild appreciation of the JPY against the USD (+0.36%). The drop in commodity prices dragged down EM currencies, which have depreciated against the USD after their recent abrupt appreciation (RUB:-1.5% CLP:-0.7% COP:-1.1% MXN:-0.9%).

Update 17.3 CET 21 April, 2016 Table 1



#### Debt markets (changes in bp) Developed Blankets US 2-ye 0.81 (1) (4) (4) (24) US 5-ye 1.34 (2) (9) (4) (42) US 16-ye 1.00 (3) (6) (7) (39) GER 2-yr -0.49 (2) (2) (-1) (-14) GER 5-yr -0.31 (5) (4) (-1) (-27) GER 10-yr -0.24 (8) (7) (3) (-39) Belgium 16-yr 0.24 (5) (7 (5) (-59) Belgium 16-yr 0.57 (7) (5) (1) (42) Gresce 10-yr 0.77 (7) (5) (1) (42) Gresce 10-yr 0.79 (40) (55) (0) (55) Helded 10-yr 0.79 (6) (5) (7) Tally 10-yr 1.46 (6) (11) (21) (-14) Metherlands 10-yr 0.45 (7) (6) (15) (35) Spain 10-yr 1.6 (6) (9) (16) (-16) India 10-yr 7.45 (4) (4) (3) (-29) Indonesia 10-yr 7.46 (4) (-1) (-34) (-129) Country risk (changes in bp) Country Visis (consequence on play) Thereboyal Balanata 16-yr overeign general opposed opposed Gentary) Beigham 37 (2) (3) (2) (3) France 33 (4) (2) (4) (3) Indeed 855 (48) (2) (2) (9) Initiated 86 (2) (2) (4) (15) Balanata (86 (2) (2) (4) (15) Balanata (87 (2) (4) (15) (80) Matheritands 21 (4) (4,11) (2) (5) Matheritands 21 (4) (4,11) (2) (5) Spain 136 (2) (2) (13) (22) Spain 136 (2) (2) (13) (22) ayelin 46 (cd; 8) (7) (2) 2yr sovereign spreads (against Germany) Belgium 49 (9) (4) (1) (1) France 49 (14 44 (2) (1) 18th - 49 (2) (2) (2) (7) Metherlands 1 (0) (2) (1) (3) Fortugal 118 (4) (2) (2) (2) (7) Spain 46 (1) (3) (4) (11) Syr Code 10 at 10 5-yr CDS China 129 (2) (2) (-4) (12) 5-yr CDS India 157 (-1) (-4) (-2) (6) 5-yr CDS Indonesia 191 (1) (-2) (-9) (-35) Search (46) (Edingope in to) US bearls COS (76) (2) (12) (15) (13) US bearls COS 78 (2) (12) (15) (13) US bearls COS 78 (2) (12) (15) (13) UK bearls COS 110 (4) (15) (4) (20) UK bearls COS 110 (4) (15) (4) (20) Medium Spanish bearls COS 116 (-1) (11) (-4) (21) Medium Spanish bearls COS 110 (2) (17) (20) (24) Regulam bearls COS 310 (25) (26) (27) (28) Corporate risk (changes in bps) US Non-financial CDS 223 (-7) (-307) (-234) (-159) ENU Non-financial CDS 218 (4) (-8) (-2) (-46) UK Non-financial CDS 175 (-2) (-8) (-13) (-17) Interbank markets (changes in bp) UEM OIS spread 3m 10 (0) (0) (-1) (-1) UEM OIS spread 12m 37 (-1) (-1) (-1) (4) UEM TED spread 3m 30 (0) (0.6) (7) (-3) Liber 3m 0.64 (0) (0) (1) (2) Liber 12m 1.22 (0) (0) (0) (5) ASS. News 1007 (2.58 2.1016); of the Section of the Large Spenish banks 73.1 (2.5) (9.5) (9.5) (9.5) (9.5) (9.5) (9.6) (3.5) (9.6) (4.5) (9.6) (4.5) (9.6) (4.5) (9.6) work to Q.1 (10.1) (3.8) (4) Medium Spinish banks, 76.2 (2.6) (5.3) (3.7) (47) Cashabara 2.6 (4) (4.5) (6.4) (5.1) Popular 2.5 (2.5) (7.7) (0) (47) Schodel 1.7 (2.8) (7.7) (1) (5) Dentiner 5.7 (7.7) (1) (2.7) (2) Banks 0.9 (3.0) (4.3) (2.6) (47) Transity Balanta Base (pay) (1975-1911) (6-5) (2-9) (16-3) 18-50 (Lagray (1975-19-1) (1-3) (1-1) (2-3) 18-50 (Lagray (1975-19-1) (1-1) (2-3) Meshel (1982-19-1) (1-9) (1-9) (1-9) MSGE IM Europe 499-9 (1-7) (1-1) (1-2) (16-5) Posted 1996 (1-6) (1-1) (1-6) (1-6) (1-6) MSGE ME (Lagray 499-9) (1-1) (1-1) (1-6) (16-5) MSGE ME (Lagray 499-9) (1-1) (1-1) (1-6) (1-6) MSGE ME (Lagray 499-9) (1-6) (1-6) (1-6) (1-6) MSGE ME (Lagray 499-9) (1-6) ( MSCI EM Asia 665 (-0.78) (-0.2) (0.6) (0.7) Shanghai Composite (China) 2953 (-0.66) (4.2) (-1.5) (-16.6) Jakarta Composite (Indonesia) 4903 (0.5) (1.6) (1) (7) Bank stocks Turkish banks 80 (4.2) (2) (9) (19.3) Abbank T.A. S. 9 (9.4) (9.9) (15.5) (27.5) Geomi 9 (-1) (1.7) (11.6) (21.5) Turkiye is Bonkoni 9 (2.1) (1.4) (3.1) (7.6) Russian banks 163 (2.9) (-1.2) (4) (7.2) Sbottoni VTB Sark 31 (4.2)(4.2)(4.2)(19) Currencies (in percentage, poolsive for dollar depreciation) (DWISSO 1.3 (10.91) (2.7) (0.7)(4) GRPUSO 1.4) (4.01) (1.2 (1.91) (2.7) GRPUSO 1.4) (4.01) (1.2 (1.91) (2.7) GRPUSO 1.4) (4.01) (1.2 (1.91) (2.7) GRPUSO 1.4) (4.01) (1.1) (4.1) DOY 94.57 (4.1) (4.1) (1.1) (4.1) AGOV 108-34 (-2) (3-1) (4-1) (7-7) Commoditive (change in percentage) For # 23.9 (1-3) (2-3) (3-7) Copper 24.6 (8-1) (8-1) (8-1) Copper 24.6 (8-1) (8-1) (8-1) Copper 24.6 (8-1) (8-1) (8-1) SEP (501) (8-1) (8-1) SEP (501) (8-1) (8-1) SEP (501) (8-1) (8-1)

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## |Current level and changes at daily, weekly, mo | Debt markets (changes in bp) | | Developed that here: | 18.2 yr | 0.81 (1) (4) (4) (42) | 18.5 yr | 1.34 (2) (9) (4) (42) | 19 | 1.38 (5) (6) (7) (36) GER 2-97 -0.49 (2) (2) (-1) (-14) GER 5-97 -0.31 (5) (4) (-1) (-27) GER 10-97 -0.24 (6) (7) (5) (-39) Belgium 10-70.61 (7) (8) (9) (3-26) France 10-yr 9.57 (7) (5) (1) (4/2) Greece 10-yr 8.79 (46) (45) (9) (50) Heland 10-yr 9.1 (6) (5) (7) 18/y 10-yr 1.46 (6) (11) (21) (.14) Methetisnos 10-yr 8.45 (7) (6) (15) (35) Portugal 10-yr 9.2 (6) (4) (26) (60) Spoin 10-yr 1.6 (6) (9) (16) (-18) Emerging Markets Brazil 10-yr 12-97 (8) (-5) (-80) (-355) Chile 10-yr 4.36 (1) (-2) (-7) (-30) Cotembia 10-yr 8.12 (2) (-5) (-15) (-54) Mexico 10-yr 5.89 (-5) (1) (-17) (-37) Peru 10-yr 6.2 (-32) (-33) (-83) (-111) Poland 10-yr 2.96 (8) (1) (13) (4) Russia 5-yr 9.23 (1) (-10) (12) (-65) Russia 10-yr 9.12 (9) (-10) (9) (-43) Tarkey 10-yr 9.09 (9) (27) (-60) (-446) India 10-yr 7.45 (4) (4) (-3) (-29) Indonesia 10-yr 7.46 (4) (-1) (-34) (-129) has been of a consistency of a consisten Spain 46 (1) (3) (4) (11) Say CDS Begjun 51 (8) (1) (2) (19) Say CDS Begjun 51 (8) (1) (2) (19) Say CDS Begjun 51 (8) (1) (2) (19) Say CDS Germany 18 (4) (4) (4) (8) Say CDS Germany 18 (4) (4) (4) (7) Say CDS Germany 18 (4) (4) (4) (7) Say CDS Haby 131 (1) (8) (4) (5) Say CDS Haby 131 (1) (8) (4) Say CDS Haby 131 (1) (8) (8) (7) Say CDS Haby 131 (1) (8) (8) (8) Say CDS Haby 131 (1) (8) (8) (8) Say CDS Haby 131 (1) (8) (8) (8) Say CDS Haby 131 (1) (8) (8) (1) (2) Say CDS Haby 131 (1) (8) (8) (1) (2) Say CDS Haby 131 (1) (8) (8) (1) (2) Imeging Nanies Says ownesign (CS) Says (CS) (23) (-5) (-35) (-765) Says (CS) Easts 322 (-3) (-5) (-35) (-765) Says (CS) College 322 (-1) (-1) (-3) (-37) Says (CS) College 322 (-1) (-1) (-1) (-1) (-1) Says (CS) Nanies 344 (-2) (-1) (-1) (-1) (-1) Says (CS) Nanies 344 (-2) (-1) (-1) (-1) (-1) Says (CS) Nanies 344 (-2) (-2) (-2) (-2) (-2) (-2) Says (CS) Nanies 344 (-2) (-2) (-2) (-2) (-2) (-2) (-2) 5-yr CDS Poland33 (-1) (-4) (-5) (11) 5-yr CDS Russia 241 (-5) (-35) (-37) (-51) 5-yr CDS Turkey 223 (-6) (-15) (-26) (-53) 5-yr CDS China 120 (2) (2) (-4) (12) 5-yr CDS India 157 (-1) (-4) (-2) (8) 5-yr CDS Indonesia 191 (1) (-2) (-8) (-35) Large Spanish banks CDS 116 (-1) (-1) (-1) (-2) Medium Spanish banks CDS 126 (-2) (-7) (-3) (34) Gmek banks CDS 1674 (2) (34) (-47) (-2) Russian banks CDS 353 (-25) (-29) (-31) (-29) Corporate risk (changes in bps) US Non-financial CDS 223 (-7) (-307) (-234) (-159) EIIU Non-financial CDS 218 (4) (-6) (-2) (-6) UK Non-financial CDS 175 (-2) (-9) (-13) (-17) Interbank markets (changes in bp) UEM 013 spread 3m 10 (b) (b) (-1) (-1) UEM 015 spread 12m 37 (-1) (-1) (-1) UEM 015 spread 3m 38 (b) (3.6) (7) (-3) UE MI TCO operad by 3 (6) (0, 6) (7) (3) UE OS operad by 3 (6) (0, 6) (7) (3) UE OS operad by 2 (6) (6) (1) (3) (6) UE OS operad the 71 (6) (6) (1) (7) (4) UE OS operad by 4 (6) (6) (1) (7) (4) UE OS operad by 6 (6) (6) (6) (10) (10) UE OS operad by 6 (6) (6) (6) (10) UE OS operad by 6 (6) (6) (6) (6) UE OS operad by 6 (6) (6) (6) (6) UE OS operad by 6 (6) (6) (6) (6) UE OS operad by 6 (6) (6) (6) (6) UE OS operad by 6 (6) UE Table equity indices 887596 2191.9 (8) 9 (9.5) (3) Dow/slose 10844 (4.3) (9.17(2.6) (4) MAXINI 17383 6.277, 2.77 (1.5) (4) FTSE 100 8894 (4.4) (8.3) (3.7) (2) Eurodissos 59 3154.7 (8.4) (4.1) (3.7) (4.1) EURODI 26 37, 31 (4.4) (4.4) EURODI 26 37, 31 (4.4) EURODI 26 37 Tainfo atocks US banks 85.4 (-0.5) (0.5) (6.9) (-9) JPM 85.5 (-1.2) (1.5) (6.4) (-4) US 46.4 (-0.7) (1.2) (7) (-10) DoA 14.9 (-0.3) (6.2) (0.1) (-12) MS 27.4 (0) (6.8) (6.1) (-14) GS 196.6 (-0.1) (0.6) (8.2) (7) GS 168-6,0 (1,0), (8,2) (7). KL Rank 7, (8,1), (1,0), (8,1), (1,4), (1,0), (1,1), (1, Large Spenish banks 73.1 (2.5) (9.5) (5) (3) Sentander 4.4 (2.9) (8.7) (8.6) (-3) 86 VA. 6.5 (2.1) (10.1) (3.8) (4) Memoir 4022 (0.1) (0.1) (0.1) (1.0) Russian banks 163 (2.9) (-1.2) (4) (7.2) Sberbank 129 (-3.2) (9.4) (7.4) (18.3) VTB Bank 0.1 (2.3) (-4.2) (-2.4) (-10) Vis Balls & (1-(2-)(4-2)(2-(2-)) (19) Currencies (in percentage, positive for dollar depreciation) EURUSO 51 (3 (40)) (2-2)(6.7)(4) GBRUSO 143 (40)) (2-2) (62)(42)(47) GBRUSO 143 (40)) (2-2) (62)(42)(47) GBRUSO 143 (40)) (1-2) (42)(42)(47) GBRUSO 143 (41)(4.1)(4.1) EURUSO 143 (4.1)(4.1)(4.1) ADMY 18-36 (4.2) 0.3 (0.4 (1.7) (1.7) (1.7) (2.6) (1.7) (1.7) (2.6) (2.6



\*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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