

Global Financial Markets Unit 08 Jul 2016

BBVA Research

- Encouraging US payrolls data. Nonfarm payrolls data surprised positively in June (by 287K; consensus: 175K; previous: 11K) and manufacturing payrolls also rose by more than expected (by 14K; consensus: -3K; previous: -10K), showing that the US economy is gaining momentum. However, the unemployment rate rose slightly more than expected (to 4.9%MoM; consensus: 4.8%). Additionally, average hourly earnings data disappointed slightly, both monthly (0.1% MoM; 0.2% consensus; 0.2% previous) and yearly (2.6% YoY; 2.7% consensus; 2.5% previous).
- Global concerns lead to all-time low sovereign yields. Early this week a relative calm began to be felt in the markets after recent high volatility on the back of the Brexit vote outcome. However, later in the week fears re-appeared due to the ongoing background risk long-term inflation expectations (5Y5Y inflation swap) both in the US (1.91%) and in the EU (1.26%) were significantly low. Brexit could even add to worries about the global economic outlook in the medium term. This sentiment was exacerbated by additional specific concerns such as the vulnerability of the European banking sector, with Italian banks especially harmed due to concerns about their non-performing loans. In the UK, even though the BoE decided to cut the countercyclical buffer to free up lending capacity, British banks' share prices continued to suffer (RBS -1.9%, HSBS 0%, BAR -0.2%).
- This risk-off sentiment in financial markets (especially in the last part of the week) was reflected in the lincreasing demand for safe-haven assets (JYP +1.75%, Gold +1.1%). In the same line, sovereign bond yields broke historical low levels, leaving bond yields of the main countries at historical record lows (10YUS 1.318%, 10YUK 0.729%). Peripheral countries' premiums inched up despite the ECB's hints (in the last ECB minutes) of technical changes in the implementation of public purchase programmes which could be favourable for peripheral countries' bonds. Consequently, risky assets such as equity indices (Euro Stoxx50 -1.9%, Dax -1.8%, Ibex35 -1.1%), and oil prices (Wtx -6.8%; Brent -6.8%) went down during the week, the latter influenced by bigger than expected US oil inventories. The downward trend in oil prices and global concerns hit EM currencies (COP -0.9%; CLP -0.1%; TRY -0.5%; MXN -1.9%).
- Regarding central banks, in a context in which some central banks signalled a dovish stance (Sweden and Poland), markets continued to price in the likely movement of the BoE in its next meeting, and the GBP depreciated against the USD (-2.37%), while gilts renewed their historical lowest yields UK10Y (0.729%). Moreover, the ECB's and Fed's minutes brought - as expected - the reinforcement of low interest rates scenario for longer after the Brexit outcome.

Update 16.00 CET 8 July, 2016 Table 1



(Current level and changes at daily, weekly, monthly and annual frequencies)
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Example 1 - Bit (Jack 1-1) - F) for the set of	Russian Earla 572 (11) (8) (14) (15) (15) Sebentari 314 (11) (14) (14) (12) VTB Bank 0.1 (82) (13) (452) (14.4) Currencies (In percentage, positive for diollar depreciation)
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2014 1 7 4 4 5 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	(marging) Month (and (b)
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Contractication (2014)	UEDCIY (Calman 6 44 (6 1) (4 4) (7 4) (3) UEDRA (adapt 67,27 (9) (4 1) (4 1) (4 1) UEDRA (adapt 67,27 (9) (4 1) (4 1) (4 1) UEDRA (adapt 64 (1 4 1) (4 1) (4 1) UEDRA (4 1) (4 1) (4 1) (4 1) (4 1) (4 1) UEDRA (4 1) (4 1) (4 1) (4 1) (4 1) (4 1) UEDRA (4 1) (4
Balk Doylesk (# 20 (2) 2) (44 (4) 42) Balk Doylesk (# 20 (2) 2) (4) (42) Balk Doylesk (# 20 (2) 2) (4) (5) (5) (4) Balk Doylesk (# 2) (2) (4) (4) (4) (5) (5) Balk Doylesk (# 2) (5) (4) (5) (5) (5) (5) (5) Balk Balk Balk Balk Balk Doylesk (5) (5) (4) (5) (5) Balk Balk Balk Balk Balk Balk Balk Balk	Commodifies (thange in percentage) Biret 483 (11) (48) (43) (23) Tix 487 (12) (48) (43) (23) Copper 213 (23) (3) (3) (13) (14) Get 12664 (24) (11) (14) (72)
Source Roundary, Data Internant Haver	Balds Chycloses 659 (p) (2) (144)(44) Bald Gold Solit Commonstrate Index (BS 274 (29)(6)(7.1)(4.8) Bald GSC1 Breet Spot 394 Bile (4.9)(6.7) (16)(25.8) Bald GSC1 Breet Bald Bald (4.9)(6.7) (16)(25.8) Bald GSC1 Apricent Bald Solit (5.6) (1.6)(1.9)(1.9)(7)
	Source Boomberg Data Heart and Heart





(Purrent level and channes at daily weakly monthly and annual feeturenise)
(Current arkeeks) changes at Sally, weeky, monthly and annual frequencies) Debt markeeks (changes in bo) 20 are 510 (n) (changes)
에 가방가 지 (Unitary)에서 Janan 1997 - 2월 (51) (31) (45) (45) 연문동날가 관련(1) (44) (45) (45) 연문동날가 관련(1) (44) (45) (45) 연문동날과 전(1) (45) (45) (45)
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Ruwian kank 4.005 351 (J) (J) (J) (J) Corporate (M) (Managel in top)) EHU (Non-Mondel (CR 201 (J) (271) (78) (42) EHU (Non-Mondel CR 201 (J) (78) (42)
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$\label{eq:constraint} \begin{array}{c} \text{spectrate} \ \text{is } r_{-1}(z_1,z_2), r_{-1}(z_1) \\ \text{Subset} \ \text{Subse} \ \text{Subset} \ \text{Subset}$
Liker Im 68 (8) (1) (8) (8) Her Tan 1:20 (1) (6) (8) Stock markets (Changes in percentage)
Base equipy molecular 5000 cm 1000 cm </td
Non-methylamia Alexan (10,51)
Bank attocks att # 1.6 (7.1) (6.4.8) (7.1) att # 1.6 (7.1) (6.4.8) (7.1) att 1.2 (7.6) (7.1) (7.1.8) att 1.2 (7.6) (7.1.6) (7.1.6) att 1.2 (7.6) (7.1.6) (7.1.6) att 1.2 (7.6) (7.1.6) (7.1.6)
#86C 488(212)))152(12) 889(94 (45)(12))152(12)(16) 889(94 (12))152(12)(16)) 1999 \$2.8(14)(16)(15)(16)) 289 \$2.8(14)(16)(15)(16)) 289 \$2.8(14)(16)(16)(16)) 289 \$2.8(14)(16)(16))
Carl Landson, C. 10, 44, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
Large Spanish banks 57 (3.9) (-1.1) (-12.3) (-24) Sentander 3.5 (4.5) (-2.1) (-14.3) (-23) 89/4 x 6 (3.5) (-10) (-10.7) (-23)
Atobics Description Instrin 524 (12):10,168 (124) Constant 2.12(17):1153 (126) Paginal 1.2 (12):1153 (126) Basical 1.2 (12):114(12):1153 (126) Basical 1.2 (12):114(12):1153 (12) Basical 1.2 (12):1153 (12):1153 (12)
Santia 8.6(1)(-13)(+12)(+2) Gene Santia - 27 (76)(22)(-26)(+10) Santia Santia - 27 (76)(22)(-26)(+20) News Santia (76)(-26)(+20)(+20)(+20)(+20)(+20)(+20)(+20)(+20
Non-segue Justices Marchane (World D. 10.10) (1.2.012.01 World 1999 (0.1.01.10) (1.0.10) (1.0.10) World 1999 (0.1.01.10) (0.0.10) WSCICIE (World 0.11.01) (1.0.10) WSCICIE (WORLD 0.11.01) (1.0.10) (1.0.10)
92(12) Faces 0136 (5) (4) (4) (4) (5) Ween Shawel 2126 (5) (4) (4) (4) Ween Shawel 2126 (5) (4) (4) (4) Wein Shawel 2126 (5) (4) (4) (5) Wein Shawel 226 (4) (4) (4) Wein Shawel 226 (4) (4) (4) (4) Wein Shawel 226 (4) (4) (4) (4) Wein Shawel 226 (4) (4) (4) (4) (4) Wein Shawel 226 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)
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Cananci & 2, 41, (15, 41); (16, 7) Thintyis (Binanci (44, 16, 22); (15, 16)) Ruosan banks (17); (1, 1, 0, 3); (4, 5); (13, 6) Sobortant 30, (1, 4], (4, 1); (4, 1); (20) VIII Bink (5, 13); (20), (24); (24, 4)
Currencies (in percentage, positive for dollar depreciation)
(1989年) 1984 (41)(43)(41)(7) 1980年1913 (13)(42)(45)(47)(42) 1980年1913 (13)(42)(42)(42) 1980年11(42)(42)(42)(42) 1980年20(42)(42)(42) 1980年20(42)(42)(42)(42)(42)(42)(42)(42)(42)(42)
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Commodifies (change in potentiage) Rent 455 (0, 1) (43) (43) (55) Wirk 457 (2) (43) (43) (53) (53) Copper 213 (05) (43) (53) (23) Copper 213 (05) (43) (73) (1) (74) (23) Copper 213 (05) (43) (73) (1) (74) (23) Copper 213 (1) (74) (1) (74) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
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kure Bontes Databaned Rev





	(Current level and changes at daily, weekly, monthly and annual frequencies)
	Debt mark ets (changes in 0p) Deretoped Markets 35 35 2yr (36) (4) (41) (41) (41) 35 35 5yr (14) (30) (43) (48) 35 35 15 19 (14) (24) (44) (30) (36) 36
	Japan 10-yr -0.20 (-1) (-3) (-10) (-05)
	GER 10yr 0, 173 (0) (3) (2) (40) Begjuin (0yr 0, 14 (-1) (3) (51) Tantor 16yr 0, 12 (2) (4) (31) (67) Genes 16yr 8 (1) (12 (59) (20)
	brians (1 5 yr, 4.6 (-1) (0) (-30) hay (1 5 yr, 1.2 (-1) (-3) (-3) Natharianska (1 5 yr, 5 2 (-2) (-3) (-3) Portugal (1 5 yr, 5 (-3) (-3) (-3) (-3) Sain (1 5 yr, 5 (-5) (-3) (-3) (-3) (-3) Sain (1 5 yr, 5 (-5) (-3) (-3) (-3) (-3) (-3) (-3) (-3) (-3
	Motion (Feyr, 5.0) (2) (0) (10) (26) Perun Heyr, 5.76 (6) (26) (36) (15) Poland (E-yr 2.06 (4) (1) (27) (25) Reama Seyr 2.66 (4) (1) (26) (25)
	Russia (24) 42 (14) (15) (13) (14) Tarkey (16) 42 (16) (15) (14) India (16) - 7.20 (15) (13) (14) India (16) - 7.20 (15) (13) (14) Romana (16) - 7.20 (15) (14) (14)
	Country risk (changes in bp) Developed larnets 19 yr sorreign spreads (spanst Gernany) Defan 24 (-10.16) (0
	Tanica 20(4) (6) (7) (7) minut (6) (4) (6) (7) (10) minut (6) (4) (6) (7) (11) (6) (7) (4) (6) (6) (11) (10) Minut (7) (4) (6) (11) (10) Minut (7) (4) (10) (10) Minut (7) (4) (10) Minut (7) (10) Minut (
	tay 10 (2)(7)(10)(07) Nethelands 13 (4) (4)7(4)(13) Pontyal 249 (1)(2)(2)(18) Spain 85 (4)(0)(2)(13)
	2-9 (0.1149)(0.1149) 2-9 (0.1149)(0.1149) 1-9 (0.1149)(0.1149)(0.1149) 1-9 (0.1149)(0
	S-yr an veneign CDS S-yr CDS Belgium 35 (1) (-4) (8) (2) S-yr CDS Trace (4) (9) (2) (5) (5) S-yr CDS Gennes y 28 (0) (0) (1) (7) S-yr CDS Gennes y 28 (0) (0) (20) (50)
	Syr CGB Invaniel & 20 (5) (3) (1) (42) Syr CGB Inty (51 (2) (6) (1) (1) (5) Syr CGB Intherearces 30 (0) (2) (6) (5) Syr CGB Fungura (2) (6) (1) (3) Syr CGB Sense (02 (1) (2) (1) (3) Syr
	Emerging Markets
	Syr CDS Arguetina 45 (4) (2) (2) (+0572) Syr CDS Banal 316 (4) (6) (2) (2) (+78) Syr CDS Banal 30 (6) (4) (2) (2) (4) Syr CDS Calarda 30 (6) (4) (2) (2) (4) Syr CDS Banal 60 (2) (2) (2) (2) (2) (2) Syr CDS Banal 60 (2) (2) (2) (2) (2) (2)
	Syr COB Pens 116 (1) (-1) (-5) (-5) Syr COB Veno zulea 4317 (28) (-61 (-483) (-1728) Syr COB Pelland 43 (-1) (1) (927) Syr COB Pelland 201 (1981) (-167)
	5-yr CDS Tarkeyr 224 (-4) (-4) (-30) 5-yr CDS China 122 (-1) (3) (3) (14) 5-yr CDS India 178 (0) (6) (13) (00) 5-yr CDS India 178 (0) (6) (10) (00)
	Credit risk Task indica tire (changes in percentage except for SAA apmads, bp) VX: 13.8 (6.4) (4.5) (4.9) (4) V200X 526 (4.5) (4.9) (2.0)
	Ell EFT valatility loses 23 (4) (1) (1) (0) Dolardeuro valatility 91 (2.1) (-1) (-6) Ell FX valatility loses 10 (0) (2) (2) (1) Credit speed (EAA) (203 (-22) (-7.3) (-3) (-43) E3 beds valatility lines 77 (0) (0) (5) (5)
	Sank tisk (chaoper in bp) US basis LCS 65 (2) (2) (7) (10) ENU basis CCS 145 (2) (12) (2) (8) (1) UK basis CCS 144 (2) (12) (20) (87)
	Large Spanish banks CDS 169 (-1) (4) (33) (22) Medium Spanish banks CDS 164 (-7) (-3) (16) (37)
	Russian tanks CDS 351 (3) (2) (2) (3) (3) Corporate 156 (deopes in 646) EUU Nov-Namolo CDS 172 (-1) (2) (37) (-39) (-52) UK Nen-Hancial CDS 172 (-1) (1) (-30)
	15 Ols parend 3m 27 (-1) (2) (1) (4) 15 Ols parend 1m 30 (-1) (2) (4) (4) 15 TED aprend 3m 38 (1) (2) (4) (7)
	EONIA Index A 33 (8) (4 8) (1) (20) Euribor 3n - 9,29 (8) (4 3) (-3) (-16) Euribor 12n - 9,06 (8) (-1) (-4) (-12)
	Stock markets (Changes in percentage)
	Main equity indices BAPR0 2112 07 00 4(-0.3) (3) Dow Jones 188427 (8.3) (6) 02 (4) Nixel 1510(-1.1) (-1.7) (-1.02 (2.1) PTSE 100 6564 2 (0.5) (-22) (-42) (5)
	Europaine Source (a) ((((((((((((((((((((((((((((((((((
https://www.selecture.com/op/en/en/en/en/en/en/en/en/en/en/en/en/en/	
and maneta in 1 (18) (11) (12) (18) and maneta in 1 (18) (11) (12) (18) and maneta in 1 (18) (11) (12) (18) and maneta in 1 (18) (11) (18) and maneta in 1 (18) (18) (18) and maneta in 1	885 806 4 (4.9) (-1.9) (-2.3) (-1.6) Wendya 133 7 (1.9) (-2.1) (-1.0) (-3.6) Unyda 52 (4.5) (-4.4) (-2.5.6) (-2.6) EMU banks 47 (5.4) (-4.0) (-1.6.3) (-3.6)
and maneta in 1 (18) (11) (12) (18) and maneta in 1 (18) (11) (12) (18) and maneta in 1 (18) (11) (12) (18) and maneta in 1 (18) (11) (18) and maneta in 1 (18) (18) (18) and maneta in 1	wor wor (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) Destrate Basis (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A)
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be man and an and an and an and an and an	Nedum Spatish basis, 54.5 (4.2) (-1.5) (-16.6) (-3.4) Caunabasis, 2.4 (2.1) (-7.1-(3.5), -6.0) Papular (-7.2, 5) (-7.2) (-4.7) Sabadell (-7.2, 6) (-1.1) (-2.5), -(3.6)
binnerging men in the second s	Bankinger 5.8 (17) (15) (52.3) (52) Bankin 66 (1) (5.3) (17.3) (42) Greek banks 2.7 (7.6) (2.2) (55.5) (41) Alpha Bank 1.6 (17) (52) (52.6) (53)
HSGIE Fundamental (HSU HSU HSU HSU HSU HSU HSU HSU HSU HSU	Emerging Markets
Mini i de antici de la d	Main multi Indiana MSC Lauder (1987) (10.12) (12.8) Meetad (1982) (2013) (12.0) (13.9) (13.9) Meetad (4534 (0) (-1.8) (-1.9) (5.6)
	MSCISM Europe 4312 (0.51) (-0.3) (-0.4) (1.5) Palmant (271 0.5) (-1.3) (-0.4) (-7.4) Micros Quantania (10.6) (-0.4) (-2.1) (-7.2) Ne 100 (Turkey) 77942 (-0.6) (0) (-1.1) (0.7)
haan taan 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Supervised processing, passive both grant depression) Supervised 1984 44 (44,64,64,64,74) Supervised 1984 44 (44,64,64,74) Supervised 1984 44 (44,64,64,74) Supervised 1984 44 (44,64,74) Supervised 1984 44 (44,74,74) Supervised 1984 44 (44,74,74) Supervised 1984 44 (44,74,	ummen emen as (43) (5.5) (2.5) (12) Albane TA.5. (4) (42) (13) (24) Gameli B.(4) (16) (1) (37) Tarkiya Is Bankani S. (4-4) (3.2) (1.5) (6) Bankani B.(4) (7) (13) (1.6) (15) (15)
Example 1 - Bit (Jack 1-1) - F) for the set of	Russian Earla 572 (11) (8) (14) (15) (15) Sebentari 314 (11) (14) (14) (12) VTB Bark 0.1 (82) (13) (452) (14.4) Currencies (In percentage, positive for diollar depreciation)
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2014 1 7 4 4 5 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	(marging) Month (and (b)
Commonities (https://www.inter.com/option/ ints/section/2015/05/ ints/section/2015/05/ section/2015/05/ section/2015/05/ section/2015/05/05/05/05/05/05/ section/2015/05/05/ section/2015/05/05/ section/2015/05/05/ section/2015/05/ section/2015/05/ section/2015/05/ section/2015/ sect	USDPLN (Peland) 4 (8.3) (4.3) (5.4) (-1.3) USDRUS (Busines 5.37 (1) (5.3) (6.3) (1.5) USDRY (Turkey) 2.52 (6.3) (4.5) (4.5) (1.5)
Contractication (2014)	UEDCIY (Calman 6 49 (4 5) (4 4) (4 3) (3) UEDRA (stand) 67,77 (9) (4 1) (4 1) (4 1) VEDDR (stand) 7170 (5 2) (4 3) (4 3) (5 (5 (7) (4 4) 40)(7 196 52 (4 1) (4 3) (4 3) (9) (9)
Balk Doylesk (# 20 (2) 2) (44 (4) 42) Balk Doylesk (# 20 (2) 2) (4) (42) Balk Doylesk (# 20 (2) 2) (4) (5) (5) (4) Balk Doylesk (# 2) (2) (4) (4) (4) (5) (5) Balk Doylesk (# 2) (5) (4) (5) (5) (5) (5) (5) Balk Balk Balk Balk Balk Doylesk (5) (5) (4) (5) (5) Balk Balk Balk Balk Balk Balk Balk Balk	Commodifies (thange in percentage) Biret 483 (11) (48) (43) (23) Tix 487 (12) (48) (43) (23) Copper 213 (23) (3) (3) (13) (14) Get 12664 (24) (11) (14) (72)
Source Roundary, Data Internant Haver	Balds Chycloses 659 (p) (2) (144 ()(42) Bald GSC1 (p) connectly index (35 24 (29) (6) (7 1) (14.8) SAP GSC1 (hterest Spot 394 BH (4.9) (4.7) (16) (25.8) SAP GSC1 (hterest Spot 394 SAC (1) (1.4) (4.5) (5.0) SAP GSC1 (a) (hterest Spot 394 SAC (1) (5.4) (1.4) (5.5) (5.7)
	Source Boomberg Data Heart and Heart



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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