## Market Comment | Steady markets, while the ECB keeps the monetary policy unchanged

Global Financial Markets Unit 21 Jul 2016

BBVA Research

- European financial markets were broadly flat during the main part of the session, waiting for the result of the ECB meeting. Finally, as expected, the ECB decided to maintain its key interest rates unchanged, waiting for more information on the Brexit impact before taking any additional actions. Nonetheless, the ECB left the door open to further action in September if needed. Mario Draghi said they may adjust the PSPP to address the bond scarcity problems using the flexibility provided by the current programme rules, but the board did not discuss changes in its quantitative programme (changes in the capital key of the APP).
- Mario Draghi also pointed out the problem of NPL of Italian banks, stating that the problem in the European banking sector is not one of solvency, but of profitability, suggesting that additional cuts in the depo rate are less likely. Mr Draghi saw the need to address the problem and he backs the idea of a public backstop for banks under exceptional circumstances, but he added it "should be agreed with the commission according to existing rules," These remarks from the ECB president boosted European banking sector stocks (+0.7%), especially Italian banks (Unicredito, +2.1%). However, stock prices remained flat across the board (Eurostoxx 50, +0.1%), including US equities (S&P500, -0.2%), where encouraging economic data in the form of better-than-expected jobless claims (253K, consensus 265K, previous 254K) and June's existing home sales (5.57M, consensus 5.48M, previous 5.51M) did not have a marked effect on share prices.
- Against this backdrop, fixed-income prices did not have significant movements in the across the board in core 10Y Government bonds yields (USA, -1 bp; GER, -1 bp), and in the European periphery (Spain, -2 bps; Italy, +1 bps).
- On Turkey, Mr. Draghi said that the dramatic events are unlikely to have a significant impact on the euro zone recovery. **Turkish assets continued under pressure**, with the yield of the 10Y Government bond rising (+17 bps), the equity market falling (BIST100, -4.42%), however Turkey's currency did not move significantly (+0.4%) after reaching a historical low yesterday (3.083), following the downgrade of the country's sovereign rating by S&P (to BB with negative outlook from BB+).
- The Japanese yen bucked its recent downward trend and appreciated today against the USD (+0.85%), after BoJ's Governor ruled out helicopter money but left the door open to changes in the quantity and quality of assets purchased, or going further into negative interest rates. Nonetheless, □ prospects of fiscal stimulus in Japan firmed, after government sources told the media that the fiscal package will have a figure of at least 20tr yen (\$186bn), close to 4% of the GDP, which is likely to be spread over several years. On the other hand, the USD dollar appreciated against the British pound (+0.06%) and the euro (+0.04%), while the EM currencies appreciated across the board against the USD (MXN +0.4%, CLP +0.1%, PLN +0.5%). Oil prices went down (-1.2%), as concerns about a global supply glut remain, with inventories at historically high levels for this time of the year, according to the EIA.



Update 17.45 CET 21 July, 2016 Table 1



(Current level and changes at daily, weekly, monthly and annual frequencies) Debt markets (changes in top)	
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MSCIEM Europe 4412 (20.11) (-1) (E4) (2.8) Poind (B04 (2.2) (2.3) (6.1) (-2) Nicer (Ruanius (20.17) (4.6) (1/2) (5.4) Ine 600 (Turkey) 71505 (4.4) (-12.3) (-7.7) (4.2)
M SC I EM. Asia 688 (6.34) (1.3) (4.6) (4.1) Shanghai Composite (Chino) 3039 (6.37) (4.5) (5.6) (-14.1) Jakarta Composite (Indonesia) 5217 (4.5) (2.6) (6.6) (14)
Bank stocks Tarkini brazil z 14 (-4.1, (-15.5, (-4.5, () 2.7) Alabach T.A.5, T.(-3.3), (-14, 1) (-4.6), (10.2) Gament 7, (-3.3), (-4.1) (-4.2), (-4.4), (-4.5) Tarkiye III a Bances (-4.6), (-4.6), (-4.6), (-4.5)
Calabatin (-), C-3 (
Currencies (in percentage, positive for dollar depreciation)
Determined an Area (0.4) (2) (1.4) GBP/025 (1.2) (0.0) (0.4) (0.4) (1.6) USU/PY (156) (0.4) (0.6) (0.4) (1.6) USU/PY (156) (0.4) (0.6) (0.4) (1.6) USU/PY (156) (0.4) (0.4) (1.7)
1000000         (x)
LAC 85.15 (4.1) (1.1) (1.3) (4) USDPUN DP Junit 3.55 (5.1) (3.3) (-1.1) (-0.5) USDRUG (Runnin )-6.4 (1-6.5) (-2) (-2) (-2) (-1.1) (-5.5) USDTRY (TURNY). 3.6 (0.4) (-4.3) (-6.7) (-5.5)
USU HIF ( (URRIN) 2.58 (6.4) (6.4) (6.4) (6.5) USC HIV (Share) 64 (6) (6.1) (1.4) (1.4) USC HIV (Share) 64 (6) (6.1) (1.5) USC HIV (Share) 1009 (6) (1.6) (1.5) (1.5) USC HIV (Share) 1009 (6) (1.5) (1.5) (1.5) USC HIV (Share) 1009 (6) (1.5) (
ADXY 196.81 (8.1) (4.2) (4.3) (6.3) Commodifies (change in percentage) Bref 46.59 (-1.2) (-1.6) (-6) (25)
WTX 45.1 (6.4) (-1.3) (-7.7) (21.8) Copper 225.75 (7.2) (7.7) (6.7) (6.2) Gold 1252.75 (7.1) (7.4 7) (6.2) Balic DryIndex 736 (9.1) (-2.3) (6.8 3) (5.4)
CommonStrain (Protecting)           With A (15) (17) (12) (15)           With A (15) (17) (12) (15)           Bear (17) (17) (17) (16) (16)           Bear (17) (17) (17) (16) (16)           Bear (17) (17) (17) (16) (16)           Bear (17) (17) (17) (17) (16) (16)           Bear (17) (17) (17) (17) (16) (16) (16) (17) (16) (16)           Bear (17) (17) (17) (16) (16) (16) (16) (17) (16) (16) (16) (16) (16) (16) (16) (16
Source Biomang Cate termand Hore



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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