Market Comment | Positive week amid China's growth and an uneventful ECB meeting

Global Financial Markets Unit 21 Oct 2016

BBVA Research

- Volatility receded in financial markets (VIX -15%, VSTOXX -13%) in a week plenty of events ranging from the release of China's GDP to ECB and with the third and last of Presidential debates in the US.
- As expected, the ECB remained on hold. This week's ECB meeting provided little news apart from curbing expectations of tapering. Decisions have been postponed to December, as widely expected, and no clues were provided on the discussion of QE extension or technical changes to cope with bond scarcity problems. We continue to expect the ECB to announce an extension of QE by December. (see <u>details</u>)
- Secondly, the last **US presidential debate** did not bring any surprises and the polls showed a widening difference between candidates ahead of the US presidential elections next month. Judging by market reaction, the Democrat candidate seems to be preferred by financial markets.
- Lastly, **China's 3Q GDP reassured investors** as economic growth stabilised at 6.7% YoY and contributed to easing concerns fuelled by recent worse-than-expected trade data. The latest economic indicators have led us to revise upwards our forecast for 2017 (from 6.4 to 6.6% YoY). Nonetheless, doubts still remain about the property sector and credit growth. (see details)
- In this context, equity indices rose across the board, but more markedly in Europe (Euro Stoxx50 +1.6%, S&P500 -0.3%, Ibex35 +3.6%). In the US, stock prices continued hovering around historical high levels, as the US earnings season injected some confidence into financial markets. Among the outstanding performers around the world was the banking sector (US banks +2.4%, EZ banks +5.6%, UK banks +5.1%). In Asia share prices inched up (Nikkei +1.9%, Shanghai +0.9%).
- On the other hand, lower expectations of an ECB tapering and the stability of Fed interest rate hike probabilities (as Fed officials did not give any additional clues), dragged sovereign bond yields down across the board during this week (10YUS -6 bps, 10YGER -5 bps, 10YFRA -6 bps). Remarkably, the Portuguese sovereign bond yield continued declining in the week (10YPOR -12 bps) after its previous sharp rise, as concerns on the imminent DBRS rating decision eased (to be released late today), after talks with the Minister of Finance. The decision is crucial as a downgrade for Portugal would jeopardise its participation in the ECB's QE programme.
- In FX markets, the EUR depreciated signally against the USD (-0.9%) as recent rumors of ECB's tapering have not been backed by Draghi. In the meantime, the GBP and the JPY appreciated slightly against the USD (DXY, -0.7%). On the other hand, oil prices had a volatile week as the significant gains (close to 3%) triggered by a large fall in US crude oil inventories were erased by subsequent profit-taking. In these circumstances, EM currencies mainly appreciated: CLP +0.5%, the MXN appreciated strongly favoured by the latest outcome regarding US election polls (+1.9%) while the TRY halted its depreciatory



trend (+0.2%) on the back of no changes in the monetary policy stance, despite markets 'expectations for another rate cut of the Turkey's central bank.

Update 17:00 CET 21 October, 2016 Table 1

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Debt markets	(10Y,%,	thanges in	bp)		
Developed Markets US (2-γr) US	0.82	Daily 0.4	Week -1.1 -5.9	Month 5 9	-22 -53
GER (2-yr)	1.74	-1.7 0.5 0.2	-0.2	9 -1 0	-32
Germany France	0.01	-0.1	-5.3 -5.6	-2	-62 -71
Spain Italy	1.11 1.36	0.1 -0.5	-2.0 -1.6	11 8	-67 -23
Portugal Greece	3.18 8.44	-2.8 -0.2	-11.7 6.6	-23 -6	67 16
Japan (2-yr) Japan Emerging Markets	-0.25 -0.05	1.5 0.2 Daily	1.7 -2.5	-3 -32 Monthly	-24 -32 YTD
Brazil	11.07	1.2	-33.1 -4.5	-95	-544
Chile Colombia	4.18 7.14	0.6 -0.2	9.1	-8 -2	-48 -152
Mexico Peru	6.06 5.72	-0.1 -1.1	0.1 1.7 -8.8	-3 -14	-21 -159
Poland Russia	2.95 8.34	0.0	-2.4	10 15	1 -122
Turkey India	9.62 7.43	8.0 0.6	-10.0 -2.7	10 -7	-85 -22
Indonesia Country ris	7.08 sk (bp, char	-5.0 Iges in bp	5.2	12	-167
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	28	-0.3	-0.3	-2	-8
Italy Portugal	136 318	-0.7 -3.0	3.7 -6.4	8 -23	39 129
Spain 2-yr sovereign spread vs Germany	110	-0.1	3.3	10	-4
France Italy	3 58	-0.7 -0.9	-2.1	-2 2	0 27
Portugal Spain	92 45	-4.3 -1.3	1.1 -2.1 0.3	-23	47 9
Emerging Markets 5-vr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	258	0	0	-23	-234
Chile Colombia	85 166	0 -5	-1 -7	-5 -15	-42 -72
Mexico Peru	142 97	0 -2	-2 -3	-29 -22	-28 -88
Venezuela Poland	3,580 75	-228 0	268 0	-501 0	-2463 3
Russia Turkey	222 241	-3	-13	5 -17	-80 -32
China	105	0	0	-1	-3
India Indonesia	139 151	0 0	2 -3	3 0	-9 -76
Volatilty indicators (%)	sk indicato level	ns Daily	Weekly	Monthly	YTD
VIX VSTOXX	14 17	-0.2 -1.5	-15	3 -16	-4 -5
EM EFT volatility Index Dolar/euro volatility	20	0.7	-13	3	-11 -24
EM FX volatility Credit spread (BAA) (bps)	9	-3.4	-8	-12	-18
US bonds volatility index	264 60	1.7 -3.3	1 -8	-8 -6	-59 -12
Banking 5 y CDS (bps) * US	level 74	Daily -0.3	Weekly -5	Monthly -6	YTD
EZ UK	111 102	-2.0	-8 -7	-13 5	28 24
Large Spanish	122	-2.0	-7	-9 -7	-16
Medium Spanish Corporate 5y CDS (t)ps) *	154 level	Delly	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	196 107	-0.3 -2.0	-5 -8	-6 -13	-1 28
UK Non-financial Interbank ma	136	-1.7 hanges in	-4 hn)	-7	-56
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.35 -0.31	0.00	0.0	0.0	-0.2 -0.2
Euribor 12m Libor 3m	-0.07 0.88	0.00 0.00	0.0 0.0	0.0 0.0	-0.1 0.3
Libor 12m EZ TED spread 3m	1.57 55.1	0.00	0.0	0.0	0.4
	k markets:	66)			
Main indices	level	Daily		Monthly	YTD
552500			0.1		
S&P500 Dow Jones	2,136 18,071	-0.3 -0.5	0.1 -0.4	-1 -1	4
Daw Janes Nikkei FT SE 100	18,071 17,185 7.022	-0.5 -0.3 -0.1	-0.4 1.9 0.1	-1 2 3	4 -10 12
Dow Jones Nikkci FTSE 100 EuroStoxx 50 IBEX	18,071 17,185 7,022 3,072 9,080	-0.5 -0.3 -0.1 -0.1 0.2	-0.4 1.9 0.1 1.6 3.6	-1 2 3 3 4	4 -10 12 -6 -5
Dow Jones Nikod FTSE 100 EuroStoox 50 IBEX DAX CAC	18,071 17,185 7,022 3,072 9,080 10,693 4,533	-0.5 -0.3 -0.1 -0.1 0.2 -0.1 -0.2	-0.4 1.9 0.1 1.6 3.6 1.1 1.4	-1 2 3 3 4 2 3	4 -10 12 -6 -5 0 -2
Dow Jones Nikod FTSE 100 EuroStooc 50 IBEX DAX CAC MIB	18,071 17,185 7,022 3,072 9,080 10,693 4,533 17,151 594	-0.5 -0.3 -0.1 -0.1 0.2 -0.1	-0.4 1.9 0.1 1.6 3.6 1.1 1.4 3.4	-1 2 3 3 4 2	4 -10 12 -6 -5 0 -2 -2 -20 -6
Dow Jones Nikod FTSE 100 EuroStoox 50 IBEX DAX CAC CAC MB ASE Altens MSCL Latam*	18,071 17,185 7,022 3,072 9,080 10,693 4,533 17,151 594 76,089	-0.5 -0.3 -0.1 -0.1 0.2 -0.1 -0.2 0.1 -0.3 0.1	-0.4 1.9 0.1 1.6 3.6 1.1 1.4 3.4 0.8 3.3	-1 2 3 4 2 3 5 6 7	4 -10 12 -6 -5 0 -2 -2 -20
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Day Jones Nokod FTSE 100 EuroStox 50 IBEX DAX CAC MB ASE: Attents MSCIL Latom* Ibovepag (Brazh) Motol MSCER Latorpe* Poland	18,071 17,185 7,022 3,072 9,080 10,693 4,533 17,151 594 76,089 63,901 48,314 4,503 1,753	-0.5 -0.3 -0.1 -0.1 -0.2 -0.1 -0.2 0.1 -0.3 0.1 0.1 0.1 -0.1 0.2	-0.4 1.9 0.1 1.6 3.6 1.1 1.4 3.4 0.8 3.3 3.5 1.3 0.9 2.0	-1 2 3 4 2 3 5 6 7 9 3 1 0	4 -10 12 -6 -5 0 -2 -20 -6 28 47 12 6 -6 -6
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Dav Jones Nikod FTS: 100 EuroStoox 50 UBL Exercision 50 ASE: Alhess MSCI Latama ²¹ MSCI Latam	18,071 17,185 7,022 9,080 10,693 10,693 10,693 17,151 594 76,089 594 48,314 48,314 44,503 1,753 3,091 1,753 3,091 1,753 3,091 1,753 3,091 1,753 1,959 1,955 1,955 1,955 1,955 1,955 1,15 1,1	-0.5 -0.3 -0.1 -0.1 -0.2 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.2 -0.2 -0.2 -0.2 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	0.4 1.9 0.1 1.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.3 0.0 0.4 0.4 0.3 0.9 0.0 0.4 0.4 0.7 0.7 0.0 0.4 0.9 0.3 0.9 0.3 0.9 0.9 0.0 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 2 3 3 4 4 2 3 5 6 7 9 3 1 1 0 -2 1 1 2 2 2 5 6 4 4 8 10 6 4 3 10 6 4 4 7 7	4 -10 -6 -5 -0 -2 -20 -6 -6 -6 -2 -2 -20 -6 -6 -2 -2 -20 -2 -20 -2 -20 -2 -20 -2 -20 -2 -20 -2 -20 -20
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Dowions in Section 2016 First 100 in Section 2016 Box 2016 in Section 2	18,071 18,071 17,185 7,022 0,060 0,060 0,060 14,533 17,151 17,151 17,53 17,551 19,594 17,53 19,55 19,55 19,55 19,55 19,55 19,55 19,55 10,55 1	0.5 0.3 0.3 0.1 0.4 0.1 0.1 0.1 0.2 0.2 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-0.4 -0.4 -0.1 -0.1 -0.1 -0.1 -0.4	-i 2 3 3 4 4 5 5 6 6 7 7 9 3 3 5 5 6 6 7 7 9 3 1 1 0 2 2 5 5 2 2 5 5 6 6 6 7 7 9 3 1 1 0 2 2 4 4 4 8 8 11 1 2 2 5 5 6 6 6 7 7 7 9 3 3 1 1 0 0 2 2 1 1 1 1 2 2 2 5 5 6 6 6 6 7 7 7 9 3 3 1 1 0 0 2 2 5 5 6 6 6 6 7 7 7 7 9 3 1 1 1 1 2 2 2 5 5 6 6 6 6 7 7 7 7 9 3 3 1 1 0 0 2 2 5 5 6 6 6 6 7 7 7 7 2 2 5 5 6 6 6 6 7 7 7 7 9 3 1 1 1 1 2 2 5 5 6 6 6 6 6 6 6 6 6 7 7 7 7 2 2 5 5 6 6 6 6 6 6 6 7 7 7 7 7 1 1 1 1 2 2 2 5 5 5 6 6 6 6 6 6 6 6 7 7 7 7 7 7 7 7 7	4 10 12 6 5 0 2 20 6 6 2 2 2 0 2 2 0 6 6 2 2 2 2 0 2 2 0 6 6 6 4 1 1 1 0 9 - 2 2 0 6 6 6 6 6 1 1 1 0 9 - 1 1 1 0 9 - 1 1 1 1 0 9 - 1 1 1 1 1 0 9 - 1 1 1 1 1 0 9 - 1 1 1 1 1 0 9 - 1 1 1 1 1 1 1 1 1 1 1 1 1



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