

Market Comment | Recent positive mood curbed slightly amid lowering oil prices

Global Financial Markets Unit 25 Oct 2016

- The German Ifo Business Climate Index surprised to the upside, rising from 109.5 pts in September to 110.5 pts in October. This improvement is due to increased confidence in both the current situation and business expectations (0.3 and 1.6 pts respectively). This is in line with the October Composite PMI figure, which also suggests that the German economy is continuing to gain traction. Also in the euro zone area, officials announced that in today's Eurogroup meeting they approved the disbursement of €2.8 billion in funds to Greece as part of the country's third bailout after Athens completed the required reforms.
- On another front, **EM currencies appreciated (MXN +0.4%, CLP +1.1%, TRY +0.2%)**, despite the strength of the USD and the fall in oil prices (-1.2%). Global oil prices have been under pressure in recent days amid market scepticism about the implementation of a preliminary deal by OPEC to curb production.
- Downward trend in oil prices, uncertainty regarding the Italian banking sector and mixed earnings results contributed to curb the recent positive mood in developed global equity markets.

 Europeans equity indices swung between gains and losses (Euro Stoxx50 -0.4%, Ibex35 -1%, Dax -0.1%), amid mixed earnings reports and European economic data. Moreover, extraordinarily high volatility was perceived in the Italian bank MDP, whose shares were suspended in today's trading session. MDP reported a €1.15bn loss, and announced a plan to increase net profit in the coming years. In the meantime, market volatility receded most in Asia (-1.68%), pushing up Asian risk asset prices (Nikkei +0.8%, Shanghai +0.1%). In the US, stock prices inched down (S&P500 -0.3%), amid the disappointing US consumer confidence (98.6, consensus 101) and mixed earnings reports released today.
- In these circumstances, sovereign bond yields were little changed across the board (10YUS -2 bps, 10YGER +1 bps, 10YFRA 0 bps). The exception was Portugal, where bond yields rose (10YPOR +4 bps) after the significant drop following DBRS' decision to maintain the country's rating. Spanish sovereign bonds inched down (10YSPA -2 bps) for the second day in a row, underpinned by the



loosening of the political deadlock.

Update 17:45 CET 25 October, 2016 Table 1



| Debt market Developed Markets IS (2-yr) IS | s(10Y,%,d | | | | |
|--|--|---|--|---|--|
| JS (2-yr) K | level | Daily | Week | Month | YTO |
| ER (2-vr) | 0.84 1.75 | 0.4 -1.6 | 4.6 1.1 | 13 | -20 -52 |
| ermany | 0.65 0.03 | 0.3 | 1.7 -0.7 | 11 | -31 -60 |
| rance Spain | 0.30 1.08 | 0.2 -2.4 | -1.6 -1.7 | 9 11 | -68 - 69 |
| taly Portugal | 1.38 3.19 | -1.0 3.8 | -0.1 -5.5 | -19 | -22 67 |
| Greece Japan (2-yr) | 8.42 -0.25 | -0.4 -0.9 | -2.7 2.0 | -4 | -24 |
| lapan Emerging Markets | -0.07 level | -1.5 Daily | -2.0 Weekly | -33 Monthly | -33 YTE |
| irazii Chile | 11.10 4.18 | 5.5 -0.6 | -22.0 -3.8 | -77 -7 | -54° -48 |
| Colombia Nexico | 7.22 6.08 | -0.3 0.3 | 11.5 5.7 | 18 -5 | -144 -19 |
| Peru Poland | 5.70 | -2.2 2.6 | -0.6 | -11 20 | -16° |
| Russia | 8.42 | 5.6 | -2.4 -6.1 | 23 | -113 |
| Furkey ndla | 9.69 7.39 7.06 | 9.0 | -13.0 -6.0 | 40 -10 | -78 -25 |
| ndonesia Country r | 7.06 isk (bp, char | 1.6 ges in bp | -4.8 Weekly | 20 | -168 |
| Developed Markets 10-yr sovereign spread vs Germany France | | Daily | , | Monthly | YT E |
| taly | 28 135 | -0.3 -1.5 | -0.9 0.6 | -2 6 | 39 |
| Portugal Spain | 316 105 | 3.3 -2.9 | -4.8 -1.0 | -30 0 | 128 |
| ?-yr sovereign spread vs Germany France | 3 | 0.1 | -0.9 | -3 | 0 |
| taly Portugal | 56 92 | ·0.7 | -2.7 -1.7 | -21 | 25 47 |
| Spain | 43 | -1.1 | -2.6 | -4 | - 8 |
| Emerging Markets 5-yr sovereign CDS * | level | Daily | Weekly | Monthly | YTE |
| Brazil Chile | 255 85 | -1 0 | -10 -7 | -9 6 | -230 -42 |
| Colombia Mexico | 163 139 | -2 -2 | -17 -8 | -3 -18 | -76 -31 |
| Peru | 96 | 1 | -8 | -6 | -90 |
| Venezuela Poland | 3,307 74 | -224 -1 | -324 -3 | -291 3 | -273 2 |
| Russia Turkey | 221 241 | -3 -2 | -14 -12 | 16 -1 | -80 -32 |
| China | 105 | -2 | -3 | 2 | -4 |
| India Indonesia | 137 149 | -2 -2 | -2 -4 | 0 6 | -11 -78 |
| /olatilty indicators (%) | isk indicato | Daily | Weekle | Month | VII |
| /IX /STOXX | 14 | 4.8 | -11 | 11 | -5 |
| M EFT volatility Index | 18 20 | 3.1 1.8 | -4 -6 | -2 | -4 -11 |
| Oilar/euro volatiity EM FX volatiity index | 7 | 1.5 0.6 | -4 -3 | 16 -9 | -25 -17 |
| Credit spread (BAA) (bps) | 261 | 1.6 | -2 | -9 | -62 |
| JS bonds volatility index Banking 5 y CDS (tops) * | 57 level | -0.5 Daily | -10 Weekly | -5 Monthly | -16 YTE |
|)S 72 | 74 109 | 0.3 -1.6 | -2 -7 | -2 -9 | -1 25 |
| JK | 100 | -1.6 | -7 | 5 | 23 |
| arge Spanish Jedium Spanish | 116 153 | -4.4 -0.8 | -11 -5 | -10 -6 | -21 -4 |
| Corporate 5y CDS (()ps) * US Non-financial | level 197 | Daily 0.3 | Weekly -2 | Monthly -2 | YTE |
| Z Non-financial JK Non-financial | 106 | -1.6 | -7 | -9 -2 | 25 -55 |
| | 137 arkets (%, d | 0.2 hanges in | -4 bp) | | YTE |
| ONIA Index | -0.35 | 0.00 | 0.0 | 0.0 | -0.2 |
| Euribor 3m Euribor 12m | -0.31 -0.07 | 0.00 | 0.0 | 0.0 | -0.2 -0.1 |
| ibor 3m ibor 12m | 0.88 1.57 | 0.00 | 0.0 | 0.0 | 0.3 |
| Z TED spread 3m | 55.2 ock markets | 1.20 | 0.5 | 11.2 | 14.4 |
| flain indices | ock markets | (%) Daily | Manhh | Monthly | YTE |
| &P500 | 2,144 | -0.3 | 0.2 | -1 | - 5 |
| Dow Jones Wikkei | 18,188 17,365 | -0.2 0.8 | 0.1 2.4 | 0 4 | -4 -9 |
| TSE 100 EuroStoxx 50 | 7,009 3,081 | 0.3 -0.4 | 0.1 | 1 2 | 12 -6 |
| BEX DAX | 9,121 | -1.0 -0.1 | 2.9 1.1 | 3 | -4 0 |
| CAC | 4,530 | -0.5 | 0.5 | 1 | -2 |
| | | | | | |
| AIB ASE Athens | 17,202 589 | -0.6 -0.7 | 1.4 -0.8 | 5 3 | -20 -7 |
| AIB ASE Athens ASCI Latam * | 17,202 589 76,317 | -0.7 0.0 | 1.4 -0.8 2.2 | 3 5 | -20 -7 29 |
| AllB ASE Althens ASCI Latam * Boyesna (Brazili) | 17,202 589 76,317 63,437 48,299 | -0.7 0.0 -1.0 -0.3 | 1.4 -0.8 2.2 -0.5 0.4 | 3 5 8 1 | -20 -7 29 46 12 |
| MIB USE Athens MSCI Latam * bovespa (Brazil) Medbol MSCI Europe * | 17,202 589 76,317 63,437 48,299 4,533 | -0.7 0.0 -1.0 | 1.4 -0.8 2.2 -0.5 0.4 1.7 3.7 | 3 5 8 | -20 -7 29 46 12 7 |
| MIB NSE Athens MSCI Latam * bovespa (Brazil) Mediol MSCIEM Europe * Poland Mice (Russia) | 17,202 589 76,317 63,437 48,299 4,533 1,786 1,979 | -0.7 0.0 -1.0 -0.3 0.8 0.2 0.8 | 1.4 -0.8 2.2 -0.5 0.4 1.7 3.7 0.5 | 3 5 8 1 -1 1 -2 | -20 -7 29 46 12 7 -4 |
| MIB SSE Athens 4SCI Latam * bowspa (Brazil) rebold MSCI EM Europe * Poland flicex (Russia) se 100 (Turkey) MSCI EM Asia * | 17,202 589 76,317 63,437 48,299 4,533 1,786 1,979 79,433 727 | -0.7 0.0 -1.0 -0.3 0.8 0.2 0.8 -0.6 0.6 | 1.4 -0.8 2.2 -0.5 0.4 1.7 3.7 0.5 1.4 2.0 | 3 5 8 1 -1 1 -2 0 | -20 -7 29 46 12 7 -4 12 11 10 |
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| MB SSE Albers MSC IL atam * bovespa disrati) debud MSC I B Europe * votor disrati) disco (Turkey) MSC I B Mail * Mail | 17,202 589 76,317 63,437 48,299 4,533 1,786 1,979 79,433 727 3,132 5,398 | -0.7 0.0 -1.0 -0.3 0.8 0.2 0.8 -0.6 0.6 0.1 -0.2 | 1.4 -0.8 2.2 -0.5 0.4 1.7 3.7 0.5 1.4 2.0 1.6 -0.2 Weekly | 3 5 8 1 1 -1 1 1 -2 0 0 3 0 Monthly | -20 -7 29 46 12 7 -4 12 11 10 -12 18 |
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Source: Bloomberg, Datastream and Haver

* With one day delay

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