

Market Comment | Volatility continues to lead global markets

Global Financial Markets Unit
04 Sep 2015

- **US jobs data below expectations.** US non-farm payrolls increased less than expected in August (173K; consensus: 217K) after revision of previous data (245K from 215K), while the change in manufacturing payrolls surprised negatively by falling more than expectations (by 29K to -17K; consensus: 5K). Meanwhile, the unemployment rate decreased more than estimated (to 5.1% from 5.3%; consensus: 5.2%).
- **German factory orders dropped in July more than estimated** (by -1.4% MoM; consensus: -0.6%). Meanwhile, the decline in factory orders WDA was a negative surprise (-0.6% YoY; consensus: 0.4%). Elsewhere, in France consumer confidence remaining unchanged at 93 points in August, in line with our estimates (BBVAe: 93, consensus: 94).
- **Volatility continues to lead global markets as China growth concerns and Fed lift-off linger.** The abrupt movements have been a constant during the last few weeks across the board. This week was no different. Early in the week, global markets were hampered by ongoing concerns on the Chinese economic outlook on the back of worse-than-expected activity prints, and contributed to maintaining the risk-off mood. The official holiday in China (from Wednesday to the end of the week) eased the mood of uncertainty that had lately been weighing on global markets, and allowed some room for moderate optimism, encouraged by the ECB's dovish message. All these events led falls across the board in equity markets during the week (S&P 500: -3.1%, Euro Stoxx: -3.1%, CAC: -3.0%, Ibex-35: -5.2%, DAX: -2.4%), which were refuelled today by the disappointing US jobs data. The VIX index continues at high levels (26.75), but it decreased during the week (34 maximum of the week). The 10Y US Treasury yield dropped 2bp over the week, while remaining flat today after the release of the jobs data. Meanwhile, European yields fell during the week (GER 10Y: -6bp, FRA 10Y: -6bp, SPA 10Y: +1bp, ITA 10Y: -3bp, POR 10Y: -9bp, GRE 10Y: -20bp), which was mainly due to Mario Draghi's dovish tone. On FX markets, the USD appreciated against other major currencies (EUR: -0.59%, GBP: -1.27%). In EM, the currencies more linked to oil prices and cyclical risk depreciated against the USD (BRL: -5.9%, RUB: -3.6%, COP: -1.1%, MXN: -0.4%, IDR: -1.4%, TRY: -2.3%). On the commodity markets the pressure on oil prices eased during the week, and Brent was hovering around USD50/bbl, while copper and gold were down during the week (-1.1% and -1.2% respectively).
- The G20 finance ministers and central bank governors are meeting this weekend.

Update 16.00 CET 04 September, 2015
Table1

Current level and changes at daily, weekly, monthly and annual frequencies

Libor markets (Changes in bp)

3-month LIBOR

US 3m 8.72 (0.11) (1.8)
 US 3m 13.25 (1.14) (4.6)
 US 16m 2.96 (0.24) (1.1)

6-month LIBOR

GER 3m 8.24 (0.13) (1.14)
 GER 6m 8.08 (0.14) (2.4)
 GER 12m 8.08 (0.61) (1.74)

12-month LIBOR

Belgium 12m 8.03 (0.46) (8.28)
 France 12m 8.01 (0.46) (8.28)
 Greece 12m 8.17 (0.28) (2.81) (2.8)
 Korea 12m 8.18 (0.28) (2.81)

18-month LIBOR

Italy 18m 8.08 (0.28) (2.81)
 Netherlands 18m 8.07 (0.27) (2.71) (2.7)
 Portugal 18m 8.02 (0.18) (1.67)
 Spain 18m 8.08 (0.18) (1.67)

3-month Euribor

Spain 3m 8.07 (0.28) (2.81) (2.8)
 China 3m 8.08 (0.14) (1.67)
 Colombia 3m 8.12 (0.18) (1.67) (1.67)
 Mexico 3m 8.11 (0.17) (2.28)
 Peru 3m 7.92 (0.17) (2.28)

6-month Euribor

Finland 6m 7.85 (0.18) (1.67)
 Russia 6m 7.85 (0.18) (1.67) (1.67)
 Turkey 6m 7.85 (0.18) (1.67) (1.67)

12-month Euribor

India 12m 7.75 (1.12) (4.03)
 Indonesia 12m 8.03 (0.18) (1.67) (1.67)

Country risk (Changes in bp)

1-year sovereign default (Agencia Germany)

Belgium 34 (0) (0) (0)
 France 34 (0) (0) (0)
 Greece 83 (2) (14) (274) (88)
 Korea 78 (2) (14) (274) (88)
 Italy 120 (1) (0) (1) (1)
 Netherlands 78 (0) (0) (0) (0)
 Portugal 103 (1) (2) (7) (2) (7)
 Spain 138 (0) (0) (0)

3-year sovereign default (Agencia Germany)

Belgium 31 (1) (2) (0) (1)
 France 31 (0) (0) (0) (0)
 Greece 187 (1) (0) (0) (0)
 Korea 29 (1) (0) (0) (0)
 Italy 232 (0) (0) (0) (0)
 Netherlands 11 (1) (1) (1) (1)
 Portugal 122 (1) (1) (1) (1)
 Spain 97 (2) (2) (2) (2)

2-year sovereign default (Agencia Germany)

Belgium 8 (0) (1) (0) (0)
 France 8 (0) (0) (0) (0)
 Greece 42 (0) (0) (0) (0)
 Korea 14 (0) (0) (0) (0)
 Italy 111 (0) (0) (0) (0)
 Netherlands 8 (1) (1) (1) (1)
 Portugal 56 (1) (1) (1) (1)
 Spain 31 (0) (0) (0) (0)

5-year sovereign CDS

Spr CDS Belgium 26 (0) (0) (0) (0)
 Spr CDS France 26 (0) (0) (0) (0)
 Spr CDS Germany 48 (0) (0) (0) (0)
 Spr CDS Greece 188 (1) (0) (0) (0) (0) (0)
 Spr CDS Korea 11 (0) (0) (0) (0)
 Spr CDS Italy 114 (2) (2) (2) (2)
 Spr CDS Netherlands 18 (0) (0) (0) (0)
 Spr CDS Portugal 171 (2) (2) (2) (2)
 Spr CDS Spain 106 (1) (1) (1) (1)
 Spr CDS UK 19 (1) (1) (1) (1)
 Spr CDS US 7 (0) (0) (0) (0)

Energy prices

Spr CDS Brent 307 (2) (2) (2) (2)
 Spr CDS Ene 32 (1) (1) (1) (1)
 Spr CDS Europe 218 (8) (8) (8) (8)
 Spr CDS Mexico 15 (0) (0) (0) (0)
 Spr CDS NY 179 (1) (1) (1) (1)
 Spr CDS Venezuela 619 (7) (7) (7) (7) (8) (8) (8) (8)

Spr CDS

Spr CDS China 115 (2) (2) (2) (2)
 Spr CDS India 165 (2) (2) (2) (2)
 Spr CDS Russia 238 (4) (4) (4) (4) (8) (8)

Commodity

WTI 26.14 (0.12) (0.12) (0.12)
 WTI 36.24 (1.14) (1.14) (1.14) (1.14)
 EIA EPT energy price 68 (0) (0) (0) (0)
 Daxcommodity 116 (1) (1) (1) (1) (1) (1) (1) (1)
 Daxcommodity 116 (1) (1) (1) (1) (1) (1) (1) (1)
 Daxcommodity 116 (1) (1) (1) (1) (1) (1) (1) (1)
 US bank utility index 91 (0) (0) (0) (0)

Index in changes in bp

US bank CDS 302 (2) (2) (2) (2)
 EU bank CDS 84 (2) (2) (2) (2)
 US bank CDS 81 (1) (1) (1) (1)

Large Spanish banks CDS

US bank CDS 114 (2) (2) (2) (2)
 Mexico Spanish banks CDS 160 (0) (0) (0) (0)
 China banks CDS 203 (0) (0) (0) (0) (201) (201)
 Russia banks CDS 81 (0) (0) (0) (0) (82) (82)

Commodity risk (changes in bp)

US bank CDS 207 (0) (0) (0) (0)
 EU bank CDS 81 (0) (0) (0) (0)
 UK bank CDS 128 (2) (2) (2) (2) (11) (11)

Interest rate markets (Changes in bp)

US 10 year spread 10 (0) (0) (0) (0)
 US 5 year spread 10 (0) (0) (0) (0)
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US 10 year spread

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 US 5 year spread 10 (0) (0) (0) (0)

Spain 10 year spread

Spain 10 year spread 10 (0) (0) (0) (0)
 EONIA index 12 (0) (0) (0) (0)
 Eurobor 10 43 (0) (0) (0) (0)
 Eurobor 12m 16 (0) (0) (0) (0)

Libor

Libor 3m 0.86 (0) (0) (0)
 Libor 6m 0.86 (0) (0) (0) (0)

Stock markets (Changes in percentage)

1-year equity returns

Spain 10.23 (1.03) (11.2) (14)
 Sweden 10.23 (1.03) (11.2) (14)
 Mexico 17922 (2) (2) (2) (2)
 Korea 17922 (2) (2) (2) (2)
 Euro Stoxx 50 1162.3 (2) (2) (2) (2)
 Nikkei 225 1162.3 (2) (2) (2) (2)
 CAC40 1162.3 (2) (2) (2) (2)
 ASX 1162.3 (2) (2) (2) (2)
 AEX 1162.3 (2) (2) (2) (2)

Bank stocks

US bank 102 (1) (1) (1) (1) (1) (1)
 JPM 41 (1) (1) (1) (1) (1) (1)
 Cit 11 (1) (1) (1) (1) (1) (1)
 BAC 11 (1) (1) (1) (1) (1) (1)
 WFC 11 (1) (1) (1) (1) (1) (1)
 GS 11 (1) (1) (1) (1) (1) (1)
 US bank 11 (1) (1) (1) (1) (1) (1)
 HSBC 11 (1) (1) (1) (1) (1) (1)
 BNP 11 (1) (1) (1) (1) (1) (1)
 Barclays 11 (1) (1) (1) (1) (1) (1)
 Citicorp 11 (1) (1) (1) (1) (1) (1)

EU bank

EU bank 11 (1) (1) (1) (1) (1) (1)
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 Citicorp 11 (1) (1) (1) (1) (1) (1)
 Deutsche Bank 11 (1) (1) (1) (1) (1) (1)
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Large Spanish banks

Large Spanish banks 102 (1) (1) (1) (1) (1) (1)
 Santander 11 (1) (1) (1) (1) (1) (1)
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Korean banks

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Commodity (in percentage, positive for dollar depreciation)

EURUSD 112 (2) (2) (2) (2) (1) (1)
 GBPUSD 112 (2) (2) (2) (2) (1) (1)
 USDJPY 112 (2) (2) (2) (2) (1) (1)
 DXY 96.41 (0) (0) (0) (0) (0) (0)

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*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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