

Market Comment | Signs of a slight rebound in Europe while markets remain weak in EM Asia

Global Financial Markets Unit 07 Sep 2015

- **German industrial production rebounds.** In July, German industrial production rose more than expected (by 0.7% MoM; BBVAe: 0.5% consensus: 1.1%). In YoY terms, it rose by 0.5% YoY (consensus: 0.3%).
- G20 says global growth is "short of expectations." The G20 group of top world economies said that global economic expansion was slower than had been expected. "Global growth falls short of our expectations. We have pledged to take decisive action to keep the economic recovery on track and we are confident that the global economic recovery will gain speed." On policies, they said that "in line with the improving economic outlook, monetary policy tightening is more likely in some advanced economies. We will refrain from competitive devaluations, and resist all forms of protectionism. We will carefully calibrate and clearly communicate our actions, especially against the backdrop of major monetary and other policy decisions, to minimise negative spillovers, mitigate uncertainty and promote transparency." (see)
- China's reserves down more than expected. After a turbulent month, China's foreign exchange reserves fell by the most ever: USD94bn in August, compared to a decline of USD40bn in July.
- Signs of a slight rebound in Europe while markets remain weak in EM Asia. European equity markets were only slightly higher (or flat) after ending last week in the red (Euro Stoxx: +0.5%, CAC: +0.4%, Ibex-35: -0.1%, DAX: +0.6%). EM Asian equity indices kept falling, suggesting that the risk-off mood still weighs on EM (Shanghai: -2.52% and Hang Seng: -1.23%) while US markets remained closed for Labor Day. On bond markets, European core yields remained broadly steady (with no US Treasuries reference). On the other hand, peripheral yields rose, with the exception of the Greek 10Y yield (SPA 10Y: +5bp, POR 10Y: +5bp, GRE 10Y: -19bp). On the FX markets, depreciatory pressure persisted on EM currencies, especially on Asian currencies and some South American ones (CNY:-0.2%, IDR: -0.7, MYR: -1.62%, COP: -0.8%). Geopolitical risk continued to drag Turkish financial variables down; the Turkish lira depreciated -0.8% against the USD, while the 10Y bond yield rose +24bp. On commodities, oil prices dropped once again, leaving the Brent below USD50/bbl (Brent:-2.2%, WTI:-2.0%), whereas copper rose (+1.2%) due to the news that Glencore plans to suspend copper production.

Update 17.00 CET 07 September, 2015
Table1



GER 2-yr -0,23 (0) (-3) (1) (-13) GER 5-yr -0,04 (-2) (-9) (-3) (-2) GER 10-yr -0,67 (0) (-13) (-4) (13) Belgium (July 1,00, 2) (-12) (6) (26) France (July 1,10, 2) (-12) (6) (26) France (July 1,12) (2) (-12) (1) (26) Greco (150, 156) (-15) (-256) (-79) Friend (July 1, 4, 5) (-6) (1) Hart Hart (July 1, 4, 5) (-6) (1) Hart Hart (July 1, 4, 5) (-6) (-6) Fortigal (July 2, 26) (6) (-6) (-6) Spain (July 2, 13) (5) (2) (11) (52) Spain (byr 2,13 (5) 20; (11) 62) Emerging Markets Broad (byr 15,68 (0) (82) (142) (272) Chile 10-yr 4,56 (0) (5) (5) (57) Colombia (byr 8,34 (0) (15) (63) (124) Messoo (byr 6,11 (6) (5) (5) (28) Peru 10-yr 7,5 (1) (14) (73) (265) India 10-yr 7,8 (5) (2) (6) (-6) Indonesia 10-yr 5,16 (23) (39) (73) (134) Indicates 15-yr 8 (6 (20) (20) (31) (18) Country risk (changes in log) The recognit abusets (5)-yr oversity premarks (agents Germany) France 45 (10) (6) (5) (6) Greco 252 (15) (20) (20) (16) Head 73 (8) (7) (15) (21) Hey 122 (1) (6) (6) (43) Fortragal 150 (15) (16) (25) Spain 146 (5) (15) (15) (16) Spain 146 (5) (15) (15) (19) Cys accessing pareads (against Germany) Belgium 15 (1) (4,8) (1) (8) France 14 (2) (1) (2) (2) Graces 1599 (2) (3) (3) (466) Heisd 33 (2) (8) (7) Baly 79 (1) (9) (4) (45) Balthratinds 4 (8) (8) (6) (7) Baly 79 (1) (9) (4) (45) Brithratinds 4 (8) (8) (6) (7) (4) Portings 127 (8) (6) (13) (47) Spail 59 (6) (9) (72) (13) 5-yr CDS Poland74 (8) (2) (6) (4) 5-yr CDS Russia 382 (7) (14) (41) (-94) 5-yr CDS Turkey 277 (6) (16) (40) (95) Syr CDS China 118 (3) (6) (17) (33) Syr CDS India 186 (0) (1) (6) (14) Syr CDS Indonesia 241 (6) (14) (57) (85) Credit ris k 16.4 in/Cross or Advances in proceedings except for 8.4.4 spreads, by) 17.5 (17.5 cm) 17.5 (17.5 c Large Spanish banks CDS 119 (5) (6) (16) (41) Medium Spanish banks CDS 164 (5) (7) (16) (50) Greek banks CDS 2854 (22) (27) (175) (1970) Russian banks CDS 493 (-18) (1) (39) (-95) Corporate risk (changes in bps) US Non-financial CDS 236 (2) (1) (24) (81) EIIU Non-financial CDS 124 (3) (4) (16) (17) UK Non-financial CDS 136 (3) (5) (15) (22) Interbank markets (changes in bp LEM OIS spread Im 10 (0) (0) (0) (0) LEM OIS spread I2m 31 (0) (0) (1) (4) LEM TLD spread I2m 30 (0) (4) (4) (4) US DIS spread 3m 12 (0) (2) (1) (2) US DIS spread 12m 47 (0) (2) (6) (13) US TED spread 3m 31 (0) (2) (0) (9) US TED spread 3m 31 (8) (2) (3) (9) Spain Ted Spread 3m 4 (9) (9,6) (1) (4) EONA Index 4,13 (8) (2,3) (2) (28) Eurbor 3m -0,63 (9) (0,1) (1) (-11) Eurbor 12m 0,16 (8) (8) (4) (-17) Liber 3m 0,33 (0) (0) (2) (6) Liber 12m 0,85 (0) (1) (2) (22) 300.A millione (100.26) (2.5) AGE Allew (65.2 (1.3) (1.4) (1 Large Spanish banks 86.9 (4.2) (-5.1) (-16.2) (-13) Santander 5.2 (-6.2) (-5.3) (-17.4) (-26) EB VA. 7.9 (-6.2) (-5) (-15.3) (0) paralleline, S. L. (1972) (1973) (1974) (197 Mexicol 42817 (8,21(-2,1)(-4,1)(-4,5) MSCI E M E surpe 4416 (-1,06)(-1,5)(-3,5) (-5,5) Poland 2129 (-2,5)(-1,3)(-2,5)(-1,5) Microx (Nesses) 1696 (-1)(-1,3)(-1,5) Microx (Nesses) 1696 (-1)(-1,3)(-1,5) MSCI E M Asia 453 (-1,0) (-2,5) (-6,0) (-1,0) MSCI E M Asia 453 (-1,0) (-2,5) (-6,0) (-1,0) MSCI E M Asia 453 (-1,0) (-2,5) (-6,0) (-1,0) MSCI E M Asia 453 (-1,0) (-2,5) (-6,0) (-1,0) MSCI E M Asia 453 (-1,0) (-2,5) (-6,0) MSCI E M Asia 453 (-1,0) (-6 Jamas Carrowine (Defense) (201 (26) (46) 193) (49) The State State The State USDINY (Ustray) 3,21 (4,3) (4,1) (4,3) (-0,1) USDINY (China) 6,37 (4,3) (8,2) (2,5) (2,5) USDINR (eda) 66,83 (4,5) (-0,5) (-4,6) (-5,5) USDINR (eda) 66,83 (-0,5) (-1,4) (-5,4) (-15,2) ADXY 186,73 (-0,2) (-0,6) (-3,1) (-5,4)

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assument level and changes at delty, weekly, monthly and annual frequencies). Debt markets (Changes in bp) description in the changes in th GER 2-yr -0,23 (0) (-3) (1) (-13) GER 5-yr -0,04 (-2) (-9) (-3) (-2) GER 10-yr -0,67 (0) (-13) (-4) (13) GE H. 1947 (1977 (1971) (4) (13) Belgium 10-yr 1,03, (2) (-12) (8) (20) Pranca 10-yr 1,02 (2) (-12) (11) (20) Greece 10-yr 1,02 (2) (-20) (-20) (-20) Harris 10-yr 1,02 (1) (-20) (-20) (-20) Harris 10-yr 1,03 (1) (-4) (1) (-4) Herbertodds 10-yr 0,36 (1) (-13) (-2) (18) Pontugal 10-yr 2,56 (6) (-6) (10 (-23) Spain 10-yr 2,13 (5) (2) (11) (62) Spain 14-yr 2, 13 (s) (2) (11) (22) Brasil 16-yr 15, 86 (9) (12) (142) (272) Chie 16-yr 15, 96 (9) (15) (5) (5) Colonia 16-yr 15, 96 (9) (15) (5) (5) Colonia 16-yr 13, 14 (9) (7) (15) (124) Mexico 15-yr 15, 11 (10) (7) (6) (2) Pens 16-yr 15, 11 (10) (7) (13) Pass 16-yr 1, 13, 10) (11) (17) (237) Ress 16-yr 1, 13, 10) (11) (17) (237) Turkey 10-yr 18, 55 (24) (82) (111) (288) India 10-yr 7,8 (5) (2) (0) (-8) Indonesia 10-yr 9,16 (23) (39) (73) (134) Indexical Nay Et G(2) (80) (73) (134) Country risk (changes in bo) Townstood Baseman (in position of Spain 14 (b) (15) (15) (b) Spain 14 (b) (15) (15) (b) Spain 15 (1) (6) (1) (b) Spain 15 (1) (6) (1) (b) Spain 15 (1) (6) (1) (b) Spain 15 (1) (6) (b) Spain 15 (1) (6) (b) Spain 15 (b) (6) (b) Emerging Markets Syr sovereign CDS Syr CDS Brazil 378 (10) (48) (75) (177) Syr CDS Calle 127 (4) (8) (15) (137) Syr CDS Calle 127 (4) (8) (25) (33) Syr CDS Calle 127 (4) (8) (12) (5) (6) Syr CDS Emergina 224 (5) (10) (17) (49) Syr CDS Part 176 (8) (7) (39) (5) Syr CDS Vancouelle 6227 (127) (-578) (482) (1732) 5-yr CDS Poland74 (0) (2) (6) (4) 5-yr CDS Russia 362 (7) (14) (41) (-94) 5-yr CDS Turkey 277 (5) (16) (40) (55) 5-yr CDS China 116 (3) (6) (17) (33) 5-yr CDS India 186 (8) (1) (6) (14) 5-yr CDS Indonesia 241 (6) (14) (57) (85) Sept CE of the continuence 24 (cit (cit) (cit)) (cit) The continuence 24 (cit (cit) (cit)) (cit) The continuence continuence continuence continuence The CE of the continuence continuence The CE of the C Greek banks CDS 2854 (22) (27) (175) (1978) Russian banks CDS 493 (-18) (1) (39) (-95) Corporate risk (charges in bps) US Non-financial CDS 230 (2) (1) (24) (81) EMU Non-financial CDS 136 (3) (6) (15) (17) UK Non-financial CDS 136 (3) (5) (15) (22) Interbank markets (changes in bp) UEM OIS agread 3m 10 (0) (0) (0) (0) UEM OIS agread 12m 31 (0) (0) (1) (4) UEM OIS agread 12m 31 (0) (0) (1) (4) UEM TED spread 3m 29 (0) (-0,9) (-2) (5) US O/S spread 3m 12 (8) (2) (1) (4) US O/S spread 12m 47 (8) (2) (8) (15) US TED spread 12m 47 (8) (2) (8) (15) US TED spread 3m 31 (9) (2) (9) (9) Spain Ted Spread 3m 4 (8) (8,6) (1) (-1) (-1) EO/NA index 4,13 (9) (4,3) (2) (4,2) (2) (20) Euribor 2m -0,65 (9) (4,1) (-1) (11) Euribor 12m 0,16 (9) (9) (-1) (-17) Liber 3m 0,33 (0) (0) (2) (0) Liber 12m 0,85 (0) (1) (2) (22) Name (1987) and Case (1987) and Case (1987) and Case (1987) (1987 And America (\$1.0.1.06.17.72) And America (\$1.0.1.06.17.72) America (\$1.0.06.17.72) America (\$1.0.06 Russian banks 118 (0,3) (-1,1) (-0,3) (18,1) Sbettank 74 (-0,4) (-1,1) (2) (24,2) VTB Bank 0,1 (1,1) (-1,1) (-3,2) (1,9) Currencies (in percentage, positive for dollar depreciation) USDCNY (Diskey) 8.57 (4.2) (8.2) (4.5) (4.5) (USDCNY (Diske) 8.57 (4.2) (8.2) (4.5) (4.5) (5.5) USDINR (India) 85,63 (4.5) (-0.5) (-4.6) (5.5) USDINR (Indiansia) 14206 (4.7) (-1.4) (5.4) (-15.2) ADXY 106,73 (4.2) (-0.6) (-3.1) (-6.4) Commodal (acq (edge) (e

Flash

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*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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