Market Comment | Ongoing optimism in global markets amid rebound in commodity prices

Global Financial Markets Unit 07 Oct 2015

BBVA Research

- **Disappointing German industrial production**. Germany's industrial production dropped unexpectedly in August (by -1.2% MoM; consensus: +0.2%, rising less than expected in annual terms, by +2.3% YoY; consensus: +3.3%).
- Bank of Japan kept its QQE programme unchanged. In its monthly meeting, the BoJ decided to keep
 the pace of its QQE programme unchanged. This decision was taken due to the outlook economic view
 of BoJ, which has not changed since the previous meeting. The authority highlighted the external risk but
 showed its optimism concerning the strength of the internal demand.
- China's foreign exchange reserves fall to their lowest level since July 2013. China's foreign exchange reserves continued to decline in September, falling USD43bn and reaching the lowest level since July 2013 (USD3.514trn). This draining of foreign reserves took place after the one in August (USD94bn, a record decrease in the historic data), when the authorities had to intervene to maintain the value of the CNY.
- Ongoing optimism in global markets amid a rebound in commodity prices. Ongoing gains in most risk assets continued on the back of today's further rises in commodity prices (and despite a high volatility backdrop). Equity indices rose across the board, led by European indices (Euro Stoxx: +1.3%, IBEX-35: +1.6%, CAC: +1.3%, DAX: +1.6%). Cyclical sectors (such as basic resources, components or the banking sector) outperformed the non-cyclical sectors. On bond markets, yields rose, led this time by US yields (2Y: +2bp, 10Y: +4bp) while European yields remained broadly unchanged. On FX markets, the USD depreciated across the board, other than against the EUR and the JPY (EUR: -0.3%, JPY: -0.23%, GBP: +0.42%). EM currencies were the most benefited (RUB: +1.6%, MXN: +0.6%, COP: +0.9%, CLP: +0.4%) on the back of the rebound in commodity prices (Brent: +1.2%, WTI: +0.9%, copper: +1.7%).

Update 16.45 CET 07 October, 2015 Table1

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[Current level and changes at daily, weekly, monthly and annual frequencies]	
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Greak banks 20 (2)(152)(48,7)(40) Algha Bank), (1,7),7(5)(4)(475) Honson Control Banks 57,4)(53)(1) Honson Control Banks 57,4)(53)(1)(40)(45) Eurobank Erganisal 0((0,1)(40)(47))
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avenages (per28) 497962 (J) (01) (D,01(1),7) Mentel 4999 (1,3) (3,5) (0,2) (2,2) MSCIEN Europe 4403 (0,93) (0) (0,2) (-0,7)
MSCI EN Europe 4403 (0.93) (3) (-0.2) (-0.7) Protend 2111 (0.4) (2.2) (-1) (-0.8) Mores (Russia) (47 (0.2) (-1) (-1.6) (19.8) Jas 198 (Turkey) 78882 (1.8) (6) (0.5) (-6.2)
MSCI EM Asia 667 (0, 62) (4,9) (5,3) (7,3) Shasglad Composite (Christ) 3053 (8) (8) (4,0,9) (-5,6) Jakarta Composite (Indonesia) 449 (0,9) (6,2) (4,3) (-14)
Rank storks
Akbank T.A.S. 7 (3,1) (8,3) (13,3) (-15,2)
Albank T.A.S. 7 (3, 1) (6, 3) (15, 3) (-15, 2) General II: (4, 3) (6, 4) (8, 8) (-10, 4) Thinly In: Banksia IS (2, 6) (7) (16, 6) (-25, 2) Runaismin benefas 124 (-8) (-4, 4) (5, 2) (24, 3)
Russian barks 124 (1,8) (4,4) (5,2) (24,3) Sbebark: 79 (2,5) (5,3) (7,4) (44,4) VTB Bark 0,1 (0,7) (5,1) (2,2) (4,2)
Reasine transis 154 (1) (35 (2) (2) (24 3)) Sametaris 79 (2, 5) (5) (7,4) (44,4) Yuli Barik (1) (47) (1, 22) (4,2) Currencies, (in percentage, positive for doiler depreciation)
Currences (in percentage, poolive for dollar deprecision)
Name tests (11,11),11,62,5,2,7,1) Maren tests (12,12),11,22,12,23 V15 Bank (12,12),11,22,12,23 <u>Commonly (n) personality</u> , posible for dollar deprecision) <u>Commonly (n) personality</u> , posible for dollar deprecision) <u>Commonly (n) personality</u> , posible for dollar deprecision) <u>Commonly (n) personality</u> , posible for dollar deprecision <u>Commonly (n) personality</u>
Name tests (11,11),11,62,5,2,7,1) Maren tests (12,12),11,22,12,23 V15 Bank (12,12),11,22,12,23 <u>Commonly (n) personality</u> , posible for dollar deprecision) <u>Commonly (n) personality</u> , posible for dollar deprecision) <u>Commonly (n) personality</u> , posible for dollar deprecision) <u>Commonly (n) personality</u> , posible for dollar deprecision <u>Commonly (n) personality</u>
Anara tares 10, 10, 10, 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2
Anara tares 17.0.1016/16.2012/3 Weiner 17.0.1016/16.2012/3 Cransock of Engeneratings positive for folder depresentation Tareton 5.0.0012 Tareton 5.0.001
Anara tans 21 4 10 4 10 4 2 0 203 Weine 2 4 4 10 2 10 4 2 0 2 0 2 0 2 0 2 0 2 0 0 0 0 0 0 0
Anana tana 2 (1, 1), (1), (2), (2), (2), (3), (2), (3), (2), (3), (2), (2), (3), (2), (2), (2), (2), (2), (2), (2), (2
Landa tanta (1,1,1),1,1,4,1,2,1,2,1,1) Landa tanta (1,1,1),1,1,4,1,2,1,2,1,1) Landa (1,1,1),1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,





[Current level and changes at daily, weekly, mon Debt markets (changes in bp)	thly and annual frequencies)
Developed threes US 2-yr 0,53 (2) (6) (4) US 5-yr 1,37 (4) (1) (40) (20) US 1-yr 2,07 (4) (2) (4) (4)	
Japan 10-yr 0.34 (1) (-2) (-3) (1)	
0ER 2-yr -0,25 (0) (1) (2) (-15) 0ER 5-yr -0,01 (1) (0) (-3) (-2) 0ER 18-yr -0,81 (1) (2) (-7) (0)	
Belgium 16-yr 0,02 (1) (2) (-11) (10) Trance 16-yr 0,98 (0) (-1) (-15) (15) Greece 10-yr 7,74 (-19) (-54) (-131) (-200) Indend 16-yr 1,19 (1) (-5) (-23)	
$ \begin{split} & \text{Beigam 16-yr 0.23} (1) (2) (+11) (10) \\ & \text{Traces 16-yr 0.24} (2) (5) (5) (5) (5) \\ & dense 10yr 77 (4) (9) (+5) (+2) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-$	
Emerging Markets Beall 154y: 1521 (4) (20) (12) (284) Chile 15-yr 4,46 (1) (4) (40) (40) Colombia 16-yr 6,96 (-1) (-39) (48) (40) Monton 104yr 6,96 (-1) (-39) (-30) Penu 104yr 7,43 (-1) (-15) (-8) (196)	
Poland 18-yr 2,85 (3) (-18) (-30) (14) Russia 5-yr 10,85 (-12) (-85) (-125) (-361) Russia 18-yr 10, (-10) (-58) (-19) (-361) Turkey 10-yr 10,17 (-11) (-57) (-38) (238)	
India 10-yr 7,54 (1) (0) (-26) (-34) India 10-yr 7,54 (1) (0) (-26) (-34) Indonesia 10-yr 8,71 (-9) (-89) (-45) (89)	
Country risk (changes in bp) Developed Markets 19-yr sovereign spreads (spalest Gemany)	
Developed Markets Berg woorreling, markets (against Gerneny) Bergien 32 (21) (3) (41) (3) Transes 37 (41) (21) (42) Deves 17 (41) (25) (42) Deves 17 (41) (25) (42) Deves 17 (41) (25) (42) Herhertwick 19 (41) (42) (41) Herhertwick 19 (41) (42) (41) Bergel 124 (61) (45) (45) Spain 124 (6) (27) (23) (47)	
tay 110 (1) (-4) (-12) (-25) Netherlands 19 (-1) (-0,0) (-1) (-4) Portugal 176 (-1) (-5, 1) (-15) (-39)	
Syr sovereign spreads (against Germany) Belgium 13 (b) (0.6) (-2) (-2)	
$ \begin{array}{l} \label{eq:sevening spreads} (spaint Germany) \\ \mbox{Bergium 13} (0) (0, 1/2) (2) \\ \mbox{Gradual 13} (0) (0, 1/2) (2) \\ \mbox{Gradual 13} (0) (2) (1/2) \\ \mbox{Gradual 13} (1/2) (1/2) \\ Gr$	
2 yr sovereign spreads (against Germany) Belgium 6 (0) (0) (1) (1) France 6 (0) (-1,4) (1) (0) Iwland 10 (-1) (2) (-6) (-2)	
2.4f Societtigin spreads (applied Generaly) Begins (0) (0) (1) (1) France 6 (0) (-2,4) (1) (0) Hard (0) (-1) (2) (-2) (-2) Harry 30 ((-2) (0) (-20) Harriantia (1) (-2) (-4) Harriantia (1) (-2) (-4) Begins 33 (0) (-4) (-1) (-4) Equation 33 (0) (-4) (-1) (-4)	
- consequences - consequences	
5yr CDS Germany 14 (-1) (0) (1) (-4) 5yr CDS Greece 1874 (-196) (-64) (-356) (-267) 5yr CDS Ireland 50 (0) (-1) (0) (6) 5yr CDS Ireland 50 (0) (-1) (0) (6)	
Syr CDS Netherlands 16 (2) (0) (0) (-5) Syr CDS Portugal 170 (-1) (-8) (6) (-29) Syr CDS Spain 104 (0) (-8) (12) (8)	
Emerging Markets	
Syr coverign CDS Syr CDS Brack 44 (2) (+18) (28) (206) Syr CDS Chie 133 (-2) (+9) (6) (69) Syr CDS Chie 133 (-2) (+9) (6) (5) (79) Syr CDS D (anni 21) (2) (-3) (-2) (+7) Syr CDS P (anni 14) (-2) (-3) (-2) (+7) Syr CDS P (anni 14) (-3) (-2) (0) (0) Syr CDS P (anni 14) (-3) (-2) (0) (0)	
2. J. Co.S. Press Press, P. (1993) (52) (47) Syr CDS P. et al. (76 (3) (27) (0) (60) Syr CDS P. et al. (76 (3) (27) (0) (60) Star CDS P. et al. (75 (2) (7) (7) (7) (7)	
5-yr CDS P diand75 (-1) (4) (2) (5) 5-yr CDS Russia 331 (-7) (47) (41) (-145) 5-yr CDS Tutkey 282 (46) (41) (5) (100)	
Syr CDS China 114 (0) (-18) (-4) (28) Syr CDS India 185 (-3) (-8) (-1) (13) Syr CDS India 185 (-3) (-8) (-1) (13) Syr CDS Indianesis 237 (-2) (-37) (-4) (81)	
Credit ris k Statistication phangus in percentage except for CAA spread Visit 137 (3-4) (3-1) (3-2) (3-1) (1) VISIOUS 447 (3-1) (3-2) (3-2) (1) VISIOUS 447 (3-1) (3-2) (3-2) (1) VISIOUS 447 (3-1) (3-1) (1-2) (2-2) Distribution water (3-4) (3-1) (1-2) (2-2) (2-2) Distribution water (3-2) (3-2) (3-2) (2-2) (2-2) Distribution water (3-2) (3-2) (3-2) (2-2) (2-2) VIS brock water (3-2) (3-2) (3-2) (3-2) VIS brock water (3-2) (3-2) (3-2) (3-2) VIS brock water (3-2) (3-2) (3-2) (3-2) VIS brock water (3-2)	z, bpj
EN EFT volatility index 28 (0) (-15) (-22) (20) Dollaniewo volatility 9,4 (-1,8) (-11,7) (-21,2) (-2) EN FX volatility index 11 (0) (-20) (-21) (-5) Credit spread (-8A-4) 33 (-3.5) (-1.7) (-21 %)(-80)	
US bonds volatility index 80 (0) (2) (8) (16) Bank risk (changes in bp) US banks (55 52 (2) (2) (2) (2) (2)	
Sank risk (changes in bp) US banks CDS 52 (2) (2) (2) (2) ENU banks CDS 93 (2) (-12) (-5) (9) UK banks CDS 93 (-2) (-12) (-5) (9) UK banks CDS 96 (2) (-17) (-2) (20)	
Large Spanish banks CDS: 134 (.5) (.24) (16) (57) Medium Spanish banks CDS: 166 (.3) (.19) (1) (52) Greek banks CDS: 2391 (1) (4) (.463) (1597) Rassian banks CDS: 477 (0) (.7) (.16) (.110)	
Russian banks CDS 477 (b) (-7) (-16) (-110) Corporation risk (charges: In Juss) US Non-financial CDS 0 (b) (c236) (-157) IUI Van-financial CDS 0 (b) (c24) (-147) UK Non-financial CDS 0 (b) (b) (-136) (-113)	
ter o Hon-Intercal (CDS 0 (0) (1) (-1.0) (-1.07) UK Non-Intercal (CDS 0 (0) (0) (-1.36) (-113) Interbank markets (changes in bp)	
Interbank markets (changes in bp) UEM OIS spread 3n 10 (0) (0) (0) UEM OIS spread 12n 31 (0) (-1) (0) (-0) UEM TED spread 3n 31 (0) (-2,8) (2) (7)	
US DIS apread 3m 16 (0) (0) (4) (2) US DIS apread 12m 51 (2) (-2) (7) (17) US TED apread 3m 33 (6) (-2) (2) (11)	
Spain Ted Spread 3m 4 (0) (1,1) (1) (.1) EONA Index -0,13 (0) (-1,2) (0) (-28) Eurober 0m -0,05 (0) (-0,6) (-1) (-12) Eurober 12m 0,14 (0) (0) (-2) (-19)	
Euriber 12m 0,14 (0) (0) (-2) (-19) Liber 3m 0,32 (0) (0) (-1) (7) Liber 12m 0,83 (0) (-2) (-3) (20)	
Stock markets (Changes in percentage)	
S&P500 1996,7 (0,8) (4) (3,9) (-3) DowJanes 16886,8 (0,6) (3,7) (4,9) (-5) Nikkei 15323 (0,8) (5,4) (2,6) (5) PT5E 100 6589,2 (1) (5,4) (4,52) (-3)	
$\label{eq:second} \begin{array}{l} \text{Second} & Sec$	
AGE Actives 680,1 (1,4) (4) (3,6) (-18) Bank stocks	
Bank stocks US banks 31 (123) (21 (12) (-7) US banks 31 (123) (21 (0) DBA 53 (-7) (214) (21 (12) DBA 53 (-7) (214) (21 (12) DBA 53 (-7) (214) (12) (-14) US 33.3,2,8) (45) (42) (-14) GS 183,6 (1,8) (5.7) (1.8) (-6)	
GS 160,6 (1,0) (5,7) (1,0) (6) UK banks 95,2 (1,3) (5,4) (0,7) (5)	
UK banks 55.2 (1.3) (5.4) (3.7) (-5) HSBC 533.9 (2.4) (7.1) (8.1) (-12) HBS 334.5 (1.2) (8.2) (3) (-15) Bandays 256.8 (1.5) (6) (2.3) (6) Llayda 77,3 (0.5) (2.8) (2.1) (2)	
EliU banks 115,2 (1,1) (5,6) (0,9) (15) BNP 54,6 (1) (4,2) (0,3) (11) Crédit Agricole 11,3 (2,3) (10,6) (3,1) (5)	
$ \begin{array}{l} \text{MU banks } 115,2(1,1),0,0) (52) (15) \\ \text{MU2 } 54,6(1),4,2(0,3),(11) \\ \text{MU2 } 54,6(1),4,2(0,3),(11) \\ \text{MU2 } 51,6(1,2),0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,$	
unicendite 5,9 (6,7) (6,7) (6,2) (10) Large Spenish benks 89 (0,9) (8,3) (2,5) (-11) Sontander 5,3 (4,1) (12,4) (3,3) (24) B9 VA 8 (3,7) (5,4) (2) (2)	
BBVA 8 (3.7) (5.4) (2) (2) Medium Spanish banks 94,9 (2.6) (10,4) (11,2) (-5) Calcabatek 3,8 (3,7) (11,2) (5.5) (-12)	
Medum Spanish barks 94,9 (2,6) (10,4) (11,2) (-5) Canutaet 3,8 (2,7) (11,2) (6,5) (-12) Popular 3,7 (4) (13) (4,6) (-1) Sahadal 1,9 (4,1) (15,5) (12,5) (-6) Barkiet 7, 2 (1,0) (3) (10,6) (-6) Barkiet 1,2 (2,4) (7,6) (23) (-6)	
Benkin 20 (2) (15) (2) (15) Greek banks 20 (2) (15,2) (16) Apha Bank0, 1-(3,6) (3) Finus Bank0, 1-(3,6) (3) (22,9) (3) National Centul Bank5, 67, 40 (33) (-15) (46) Eurobank, Erganiss0 (0) (0,1) (-40) (-37)	
Main equity indices MSCI Latan 6363 (6,3) (5,9) (2) (-4,8) Bowspa (Brazil) 49162 (5) (6,1) (5,6) (-1,7) Mexbel 44109 (1,3) (3,5) (1,2) (2,2)	
MSCI EN E umpe 4403 (0,00) (0) (0,2) (0,7) Poland 2111 (0,4) (2,2) (-1) (8,0) MSCR (Fusios) (674 (0,2) (1,9) (-1,6) (19,8) Be 100 (Turkey) 78652 (1,8) (6) (9,5) (8,2)	
Micros (Russia) 1674 (J.2) (1.5) (1.6) (16,6) like 100 (Turkey) 78652 (1.8) (6) (5.5) (4.2) MSCI ENI Asia 687 (6,52) (4.5) (5.3) (7.3) Shanghai Composite (Dhina) 3553 (0) (0) (4.5) (5.6) Jakarta Composite (Dhina) 3457 (0.5) (5.2) (4.5) (14)	
tarike bencks 80 (3,4) (5,2) (10,3) (-19,6) Adbasis T.A.S. 7 (3,1) (0,3) (-15,2) Genetic 8 (4,3) (4,4) (6,9) (-36,4) Turkiye is Bankasi S (2,6) (7) (3,6) (-25,2)	
Bussian banks 124 (1,5) (4,4) (5,2) (24,3) Soebahr, 170 (5,5) (5,4), (4,4) VTB Bank 0,1 (0,7) (3,1) (2,2) (4,2)	
Currencies (in percentage, positive for dollar depre-	siadon)
Developed Narlets URUSD 1,124 (4.3) (0.55) (8.8) (7.2) (BPUSD 1,53 (8.49) (1.4) (8.2) (1.8) USD/P 119.55 (9.23) (4.46) (4.6) (4.2) (007 95.85 (4.2) (0.7) (0.6) (4)	
Transada (Janobia) SIGMAS Legentina) 8.45 (B) (4.2) (1.4) (-11.6) USDAR Legentina) 8.45 (B) (71,1) (-14.4) USDAR Legentina) 7.55 (B) (4.27) (-25,1) USDAR M, USDAR J, SA, SA, SA, SA, SA, SA, SA, SA, SA, SA	
USDM XN (Blaxico) 16,55 (0,6)(2,1) (2,6) (-12,3) USDP EN (P ex) 3,22 (0,2) (0,5) (0,3) (6) LACI 67,53 (0,7) (2,7) (2) (-16,1)	
USDPLN (Poland) 3,76 (4,1) (0,9) (0,7) (4,3) USDRUB (Russia) 62,41 (1,6) (4,5) (9,7) (4) USDTRY (Turkey) 2,92 (1,2) (3,4) (3,6) (-25,4)	
USDCNY (China) 6,36 (0) (0) (0,2) (-2,4)	
USDINR (India) 64,96 (0,7) (1) (2,8) (-2,5) USDIDR (Indenesia) 13821 (2,9) (5,7) (3,1) (-11,6) 4DXY 108,31 (0,5) (1,2) (1,5) (-4)	
USDCHV (2 kma) (6.3 (d) (d) (d) (2.3) (2.4) USDRR (ma) (6.48 (d) (f) (2.6) (2.5) (USDRR (ma) (5.11 (2.9) (5.7) (1.1) (1.1) (1.1) MOXY (0.5) (0.5) (1.2) (1.5) (4.1) Commodities (Change in percentage) Text 2.28 (1.2) (3.7) (1.0) (4.1) Text 2.28 (1.2) (3.7) (1.0) (4.1)	
USDNR (Anal) 6449 (02.71) (12.81; 42.63) USDNR (Anal) 711 (12.81; 12.91; 67, 12.11) (11.81) MARCH (12.91; 12.1; 12.16;	



*CDS, EMBI & MSCI indices with one day delay **Credit spread (BAA) with two days delay

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