

Market Comment | Calm in global markets awaiting the release of Fed minutes.

Global Financial Markets Unit 08 Oct 2015

- **US jobless claims dropped more than expected in the week** ended 3 October (by 13K to 263K; consensus: 274K), whereas continuing claims for the week ended 26 September rose more than estimated (by 9K to 2,204K; consensus: 2,200K).
- ECB Minutes: 3 September meeting. The minutes confirm the dovish tone struck by the ECB's President at that meeting, highlighting that there was broad agreement that downside risks to the outlook for inflation and growth has increased. In this context, the Governing Council (GC) remained willing and able to act if necessary. In particular, the minutes revealed that there was also wide agreement for emphasising that the current programme would be fully implemented until the end of September 2016 and, in any case, until a sustained adjustment in the path of inflation would be achieved, below but close to 2%. Moreover, the minutes showed there was broad agreement on not taking further measures at the present meeting.
- German exports fell sharply in August (-5.2% MoM, consensus -0.9% MoM, previous +2.4% MoM), sparking concerns about the impact of China's slowdown on Germany's trade balance. Nonetheless, exports showed a healthy growth in annual terms (+5% YoY). German imports also fell (-3.1% MoM, consensus -0.6% MoM, previous month +2.2% MoM) but increased in annual terms (+4% YoY). As a result, Germany's trade balance dropped in August more than expected (by EUR9.7bn to EUR15.3bn; consensus: EUR19.0bn; previous month EUR25bn).
- The Bank of England minutes of the MPC on 6 October suggest a more dovish tone. In its monthly meeting, the BoE decided to maintain its monetary policy unchanged. Eight of the nine members voted in favour of maintaining the long-standing low interest rate. In the minutes, the BoE warned against any intensification of the Chinese slowdown, although it highlighted the eurozone as its main trading partner. However, the statement suggested that inflation would remain lower than previously expected: "core inflation remains subdued at around 1%, influenced both by restrained labour cost growth and by muted import cost growth, itself partly reflecting the continuing dampening influence of sterling's appreciation since mid-2013".
- Steady markets ahead of today's Fed minutes and the US 3Q15 company earnings results. Both the US and European equity markets were staying almost flat at the time of writing, despite the positive labour market data in the US and the worse-than-expected German trade balance. Nonetheless, European banks traded unevenly, with some of them (Credit Suisse -3%) dragged by expectations of capital increases due to regulatory changes. Analysts forecast a 5% fall in 3Q15 EPS for S&P 500 companies. Meanwhile, on bond markets, US treasury yields remained flattened today, awaiting the release of the most recent Fed meeting's minutes. In the same vein, European yields stayed almost



unchanged (GER 10Y: -1bp, FRA10Y: -1bp, ITA 10Y: -2bp, SPA 10Y: -1bp, POR 10Y: -1bp) on the back of there being no significant news in the ECB minutes. On FX markets, the USD depreciated against other major currencies (EUR: +0.36%, JPY: +0.12%) and also against the EM currencies (BRL: +1.3%, RUB: +0.8%, MXN: +0.7%, COP: +0.4%), especially against those most closely linked to oil prices, which took advantage of the ongoing rebound in commodity prices (Brent: +1.4%, WTI: +1.1%).

Update 17.00 CET 08 October, 2015
Table1



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GER 2-yr -4,25 (II) (2) (-3) (-15) GER 5-yr -4,01 (II) (3) (-5) (-3) GER 10-yr 0,58 (-1) (5) (-8) (4) India 10-yr 7,54 (-1) (-3) (-24) (-35) Indonesia 10-yr 8,96 (15) (-53) (-28) (104) Indexical Nay 8.96 (15) (50) (30) (104) Country risk (changes in bo) Country risk (changes in Spain T2 50 (44) (-12) (58) Ly recurrent secured (spaint Germany) Brigher 11 (0) (0.6) (-1) (-2) Region 11 (0) (0.6) (-1) (-2) Region 12 (0.6) (-1) (-2) Region 12 (0.6) (-1) (-2) Region 12 (0.6) (-2) Region 12 (0.6) (-2) Region 13 (-2) (-2) Region 14 (-2) (-2) Region 15 (-2) (-2) (-2) Region 16 (-2) (-2) (-2) Region 17 (-2) (-2) (-2) Region 18 (-2) (-2) (-2) Region Emerging Markets Syr Sovereign CDS Syr CDS Braid 42 (37) (-48) (80) (242) Syr CDS Calle 143 (9) (-2) (18) (48) Syr CDS Calle 143 (9) (-2) (18) (48) Syr CDS Calle 143 (9) (-2) (18) Syr CDS Markets 226 (19) (-2) (2) (38) Syr CDS Markets 195 (8) (-17) (5) (58) Syr CDS Pau 186 (19) (-4) (8) (70) Syr CDS Pau 186 (19) (-4) (8) (70) Syr CDS Pau 186 (19) (-6) (-59) (-595) (-201) (1531) 5-yr CDS Poland76 (0) (-4) (8) (6) 5-yr CDS Russia 330 (-2) (-29) (-60) (-147) 5-yr CDS Turkey 275 (-7) (-35) (-7) (-93) Syr CDS China 114 (8) (-11) (-7) (28) Syr CDS India 176 (-8) (-17) (-10) (5) Syr CDS Indonesia 227 (-10) (-37) (-21) (72) Syr DS interes 207 (4)(2)(7)(2)(7)(2) C most in its. 36 most acre planning a processing energy for SAA. 19 most acre planning a processing energy for SAA. 19 most acre planning a processing energy for SAA. 19 most acre planning a processing energy for SAA. 19 most planning a processing energy for SAA. 19 most planning energy for SAA. 19 Greek banks CDS 2392 (1) (6) (-466) (1509) Russian banks CDS 457 (-20) (-27) (-53) (-131) Interbank markets (changes in bp) UEM OIS agreed 3m 10 (b) (c) (d) (-1) UEM OIS agreed 12m 31 (b) (-1) (b) (-6) UEM TED spreed 3m 31 (b) (-1,1) (c) (7) Large Spanish banks 87,5 (-0,5) (6,5) (0,3) (-13) Santander 5,2 (-1) (9,8) (0,4) (-26) BBNA 7,9 (-9,1) (4,2) (0,3) (1) widden 43/47 (4,1) (2,6) (1,6) (1,4) MSGE Bit Bissper 4462 (1,3) (4) (1,7) (9,5) Poland 2156 (9,6) (3,7) (-2,4) (-2,5) Micest (Russa) 1600 (6,6) (-3,6) (-3,5) (-3,5) Micest (Russa) 1600 (6,6) (-3,6) (-3,6) (-2,5) MSGE Bit Asia 682 (2,2) (6,6) (6,5) (-2,5) MSGE Bit Asia 682 (2,2) (6,6) (6,5) (4,5) Shaspilla Changeline (Shan) 1314 (2,5) (1,6) (4,6) Jakarta Composite (Indonesia) 4491 (0,1) (5,6) (4) (-14) Russian banks 131 (3,9) (10,5) (8,7) (30,7) Sbettank 83 (4,5) (11,7) (11,1) (51,5) VTS Bank 0,1 (3,1) (6,3) (5,6) (9,9) Currencies (in percentage, positive for dollar depreciation) Developed Nations EURUSD 1,128 (0,38) (0,73) (0,7) (4,8) GBPUSD 1,53 (4,18) (1,08) (4,7) (-1,9) USDJPY 119,67 (0,12) (0,05) (-4,1) (-4,1) DOY 95,36 (0,1) (0,0) (0,6) (-5,6) GOV (20.8 d.1) (3.1)(8.1)(8.6) (4.8) USDASE, ((**cyenning), 23.8, (**f), (4.1)(4.1)(4.1)(4.1)(4.1) USDASE, (**cyenning), 23.8, (**f), (4.1)(4.4) USDOLP, (**chin), (**d), (4.4)(4.4) USDOLP, (**chin), (**d), (4.2), (2.2), (4.1)(4.2) USDOLP, (**chin), (**d), USDCNY (Dinkey) 2,36 (6,3) (5,7) (8,2) (-23) USDCNY (Dinke) 8,35 (6) (9,1) (8,2) (-2,3) USDNR (rida) 85,68 (-2,2) (9,7) (2,2) (-2,7) USDCNR (ridanessa) 13087 (-4,5) (5,5) (2,6) (-12,1) ADXY 108,13 (8) (1) (0,6) (-4,1) Commodities (change in percentage) Brest 52.94 (1.6) (6.1) (5.1) (4.2) WTs. 43.5 (1.1) (6.1) (5.1) (4.2) WTs. 43.5 (1.1) (6.1) (6.1) (7.7) Copper 23.5 (1.5) (1.2) (4.3) (7.7) Copper 23.5 (1.5) (7.7) (7.7) (7.7) (7.7) Copper 23.5 (1.5) (7.7)



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

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