

Market Comment | Positive OPEC deal overshadowed by concerns on Deutsche Bank

Global Financial Markets Unit
30 Sep 2016

- This week started with **a significant increase in market volatility**, particularly in Europe (V2X +20%, VIX +15%), triggered by renewed **concerns about Deutsche Bank**. This time around due to worries about the impact of a potential US\$14 billion fine announced by the US Department of Justice (DoJ). Although the final amount of the fine remains to be determined, negative sentiment has spread. According to media, a number of hedge funds moved to reduce exposure to the German Bank. Moreover, during the week there was speculation about a bail-out plan, something that the German government denied. Later today pressure has eased on expectations that DB is close to an agreement with the DoJ.
- This week has also been marked by two events: **the first US presidential debate** and the **OPEC decision to freeze oil production**, although the details will not be known until the next official OPEC meeting on 30 November.
- All in all, **the mood was negative during the week**, as reflected in the movements in the **equity markets**, which ended up decreasing across the board during this week. **The major drops were felt in the European markets** (Euro Stoxx50 -1.7%, Dax -2%, Ibex -1.3%), led by the banking sector whose main source of risk was focused on Deutsche Bank (-4.2%) due to capital needs concerns. Higher risk aversion also dragged down US equities (S&P500 -0.2%). Asian indices also went down during this week (Nikkei -1.8%, Shanghai Com -1.4%).
- In these circumstances, **bond markets reflected lower yields across the board** (10YUS -4 bps, 10YGER -4 bps) this week, as the higher risk aversion led investors to return to safe-haven assets. Moreover, market-based inflation expectations remained unchanged during the week at low levels (5Y5YUS 1.96%, 5Y5YEU 1.35%), despite the significant rebound of oil prices.
- Against this backdrop, **the USD remained fairly stable against its main peers** (EUR -0.1%, GBP 0%, JPY -0.3%) during the week. On the other hand, **EM currencies mainly appreciated** during the week (CLP +0.4%, COP +1.4%, MXN +2.1%) due to the sharp rebound in oil prices (Brent +7%), on the back of the OPEC decision to freeze oil production. In particular, the MXN appreciated (+2%), curbing its depreciatory trend, due to the combination of the US presidential debate and Banxico's decision to raise policy interest rates by 50 bps to 4.75%, which added to the rebound of oil prices.

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Table 1

DeM markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.26	1.4	-0.8	6	-10
US	1.58	1.6	-3.3	0	-69
GER (2-yr)	4.69	-0.6	-1.7	7	-34
Germany	42.12	0.6	-4.1	6	-35
France	0.19	0.3	-2.6	1	-80
Spain	0.89	-2.8	-7.8	-12	-88
Italy	1.19	-2.2	-2.5	4	-41
Portugal	3.32	1.2	-5.7	28	80
Greece	8.28	1.6	-11.8	18	-1
Japan (2-yr)	4.29	0.2	-1.8	9	-28
Japan	-0.09	-4.4	-2.6	-35	-35
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.62	-8.9	-21.1	-45	-499
Colombia	4.17	0.4	-8.3	-19	-49
Colombia	7.00	-1.3	-3.8	-50	-165
Mexico	6.91	-0.9	-11.9	18	-26
Peru	5.77	0.0	-4.4	12	-154
Poland	2.92	1.8	12.7	15	-2
Russia	8.11	-3.5	-5.4	-10	-144
Turkey	9.49	6.0	20.0	-10	-88
India	7.51	-1.0	1.5	3	-13
Indonesia	7.06	6.7	19.4	5	-168
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	31	0.9	1.5	7	-5
Italy	131	-1.6	1.6	10	35
Portugal	344	1.8	-1.6	34	156
Spain	101	-2.2	-3.7	-7	-13
2-yr sovereign spread vs Germany					
France	5	-0.4	-1.5	0	2
Italy	58	0.8	2.2	5	26
Portugal	108	3.6	-4.8	-7	63
Spain	47	-0.1	0.2	3	12
Emerging Markets *					
level	Daily	Weekly	Monthly	YTD	
Brazil	274	13	10	19	-217
China	89	7	10	15	-38
Colombia	172	8	5	5	-67
Mexico	172	11	15	36	2
Peru	104	7	-3	3	-81
Venezuela	3,328	-124	-270	-823	-2715
Poland	76	4	5	0	4
Russia	209	-6	4	-9	-92
Turkey	263	-4	-21	21	-10
China	105	0	2	5	-4
India	137	-3	0	5	-11
Indonesia	151	5	9	9	-35
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VIX	14	-1.7	12	3	-4
VSTOXX	21	4.3	23	7	-1
EM EFT volatility Index	23	-1.3	13	9	2
Dollar/euro volatility	7	4.7	12	-15	-27
EM FX volatility index	10	2.8	0	2	9
Credit spread (BAA) (bps)	268	-1.6	0	8	-55
US bonds volatility index	59	2.1	2	-15	-13
Emerging 5Y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	87	6.3	11	15	12
EZ	122	-2.1	4	10	39
UK	103	1.1	8	13	26
Large Spanish	133	-0.5	7	13	4
Medium Spanish	159	1.3	0	8	1
Corporate 5Y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	197	6.3	11	15	12
EZ Non-financial	109	-2.1	4	10	39
UK Non-financial	139	-2.0	0	6	-63
Interbank markets (%, changes in bp)					
level	Daily	Weekly	Monthly	YTD	
SONIA Index	4.34	0.00	0.2	-1.4	-21.6
Euribor 3m	4.30	0.00	0.1	-0.2	-17.0
Euribor 12m	-0.06	0.00	-0.5	-1.2	-12.4
Libor 3m	0.84	0.00	-1.5	-0.2	-22.5
Libor 12m	1.55	0.00	-0.6	-0.6	37.3
EZ TED spread 3m	45.1	-1.10	1.1	-6.9	-4.3
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,161	0.4	-0.2	0	6
Dow Jones	18,261	0.6	0.0	-1	5
Nikkei	16,450	-1.5	-1.8	-3	-14
FTSE 100	6,887	-0.5	-0.3	2	10
HangSeng 50	2,980	-0.4	-1.7	-1	-9
IBEX	8,712	-1.0	-1.3	0	-9
DAX	10,417	0.1	-2.0	-2	-3
CAC	4,422	-0.5	-1.5	0	-5
IBV	16,275	-0.4	-1.1	-4	-24
ASE Athens	566	0.5	-1.5	-2	-10
MSCI Latam *	71,914	-1.3	-1.1	-1	-21
Bovespa (Brazil)	58,371	0.0	0.6	1	35
Mexbol	47,591	-0.2	-0.4	0	11
MSCI EM Europe *	4,483	0.7	-1.8	1	6
Russia	1,718	-0.7	-2.6	-4	-8
Mircex (Russia)	1,980	-0.8	-1.6	0	12
Indo 100 (Turkey)	76,613	-0.6	-3.9	1	7
MSCI EM Asia *	725	0.2	-0.7	1	10
Shanghai Com (China)	3,005	0.2	-1.0	-3	-15
Jakarta Indonesia	5,365	-1.2	-0.4	0	17
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	63.7	1.0	-1.9	8	-11
Cit	66.3	1.0	-1.4	2	0
BAC	46.6	1.7	-1.2	-2	-10
WFC	15.3	1.1	-1.3	5	9
MS	31.4	1.2	-1.6	-2	-1
GS	159.1	0.1	-3.6	6	-12
TD	74.2	-0.7	-3.7	6	-31
EZ banks					
BNP	45.0	-0.9	-4.1	-1	-14
Crédit Agricole	8.7	0.5	-2.5	2	-20
Deutsche Bank	10.9	0.5	-4.2	-17	-61
ING	10.8	-0.8	-2.7	-4	-14
Intesa	1.9	0.5	-3.0	-9	-37
SG	30.4	-1.3	-4.6	-7	-29
UniCredit	2.0	1.5	6.6	13	61
UK banks					
HSBC	69.7	-1.0	-2.1	5	-21
RBS	577.8	-0.1	0.6	2	8
NBS	176.3	-0.2	-3.2	-12	-41
Barclays	165.3	-1.2	-3.6	-4	-25
Lloyds	54.1	-2.6	-3.4	9	-26
Large Spanish banks					
Santander	61.4	-1.4	-2.9	-4	-19
Santander	3.9	-1.8	-2.1	-4	-15
BBVA	5.3	-1.1	-3.5	-5	-21
Medium Spanish banks	57.4	0.2	-1.5	-7	-30
Cáritas	2.2	0.6	-1.3	8	-31
Popular	1.1	-0.6	-6.5	-11	-61
Sabadell	67.4	-1.1	-3.5	-5	-21
Banque	1.1	-0.3	-1.2	8	-31
Banika	6.2	0.3	-1.7	5	-5
Currencies (% red for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1.12	-0.1	-0.1	0.5	3
GBPUSD	1.30	0.0	0.0	-1.3	-12
USDJPY	101.31	-0.3	-0.3	2.0	16
DXY	95.56	0.0	-0.1	0.5	3
Emerging					
USDARS (Argentina)	15.26	0.7	-0.6	-2.2	-18
USDBRL (Brazil)	3.25	-0.4	0.0	-0.6	18
USDCIP (China)	658.24	-0.1	0.4	3.2	7
USDCOP (Colombia)	2877	0.6	1.4	3.2	9
USDMXN (Mexico)	19.38	0.7	2.1	-3.2	-13
USDREN (Peru)	3.40	-0.3	-1.4	0.4	0
LACI	64.26	0.5	0.7	-1.2	3
USDPLN (Poland)	3.83	0.0	-0.1	1.9	2
USD RUB (Russia)	63.06	0.0	1.6	3.5	13
USDTRY (Turkey)	3.00	0.0	-1.0	1.4	-3
USDCNY (China)	6.67	-0.1	0.0	0.1	-3
USDINR (India)	66.61	0.4	0.1	0.5	-1
USDOR (Indonesia)	13,042	-0.5	0.3	1.7	5
ADXY	107.4	0.1	0.1	0.4	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	49.1	-0.3	7.0	4	32
Copper	48.0	0.4	8.0	7	30
Gold	1,321	0.1	-1.2	1	24
S&P Spot commodity *	363	0.9	3.4	4	17
S&P Brent Spot *	424	1.2	7.2	6	32
S&P Metals Spot *	282	0.5	1.4	5	11
S&P Agricultural *	293	-0.8	-0.9	5	3

D&M markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.75	1.2	-0.8	-6	-30
US	1.58	1.6	-4.3	0	69
GER (2-yr)	0.69	0.6	-1.7	-7	-34
Germany	0.12	0.5	-4.1	-6	-75
France	0.19	0.3	-2.6	1	80
Spain	0.89	-2.8	-7.8	-12	-88
Italy	1.19	-2.2	-2.5	4	-41
Portugal	3.32	1.2	-7.7	-28	-80
Greece	8.28	1.6	-11.8	18	-1
Japan (2-yr)	-0.29	-0.2	-7.8	-9	-58
Japan	0.99	-4.4	-1.6	-35	-39
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.62	8.9	-25.1	-46	-409
Chile	4.17	0.4	-8.3	19	-49
Colombia	7.00	-1.3	-3.8	-50	-165
Mexico	6.01	0.9	-11.9	18	-26
Peru	5.77	0.0	-4.4	12	-154
Poland	2.92	1.8	12.7	15	-2
Russia	6.11	3.5	-8.4	10	-144
Turkey	9.49	6.0	20.0	-10	-98
India	7.51	-1.0	1.5	3	-13
Indonesia	2.06	6.2	19.4	-5	-168
Country Risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
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Emerging Markets *					
5-yr sovereign CDS					
Brazil	274	13	10	19	-217
Chile	89	7	10	15	-38
Colombia	172	8	6	5	-67
Mexico	172	11	15	36	2
Peru	104	7	3	3	81
Venezuela	3,328	-124	-270	-823	-2715
Poland	76	4	5	0	4
Russia	209	-6	4	-9	-92
Turkey	263	-4	21	21	-10
China	105	0	2	5	-4
India	137	-3	0	5	-11
Indonesia	151	5	9	9	-75
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	14	-1.7	1.2	3	-4
VSTOXX	21	4.1	2.3	7	-1
EM EFT volatility Index	23	-1.3	1.3	9	2
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Credit spread (BAA) (bps)	268	-1.6	0	9	55
US bonds volatility index	59	2.1	-2	-15	-13
Risking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	87	6.3	11	15	12
EZ	122	-2.1	4	10	39
UK	103	1.1	8	13	26
Large Spanish	133	-0.5	7	13	4
Medium Spanish	159	1.1	0	8	1
Corporate Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	197	6.3	11	15	12
EZ Non-financial	109	-2.1	4	10	39
UK Non-financial	139	-2.0	0	6	53
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBA Index	-0.34	0.00	0.2	-1.4	-21.6
Euribor 3m	-0.30	0.00	0.1	-0.2	-17.0
Euribor 12m	-0.06	0.00	-0.5	-1.2	-12.4
Libor 3m	0.84	0.00	3.5	-0.2	22.5
Libor 12m	1.55	0.00	0.6	0.6	37.3
EZ TED spread 3m	45.1	-1.10	1.1	-6.9	-4.3
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,161	0.4	0.2	0	6
Dow Jones	18,261	0.6	0.0	-1	5
Nikkei	16,450	-1.5	-1.8	-3	-14
FTSE 100	6,887	-0.5	0.3	2	10
EuroStoxx 50	2,980	-0.4	-1.7	-1	-9
IBEX	8,712	-1.0	-1.3	0	-9
DAX	10,417	0.1	-2.0	-2	-3
CAC	4,422	-0.5	-1.5	0	-5
MB	16,275	0.4	-1.1	-4	-24
ASE Athens	9,96	-0.5	-1.5	2	10
MSCI Latam *	71,914	-1.3	-1.1	-1	-21
Ibovespa (Brazil)	58,371	0.0	-0.6	1	35
Mobtel	47,591	-0.2	-0.4	0	11
MSCI Europe *	4,483	0.7	-1.8	1	6
Poland	1,718	0.7	-2.6	-4	-8
Mex (Russia)	1,980	0.8	1.6	0	12
Iw 100 (Turkey)	76,613	-0.6	-0.9	1	7
MSCI Asia *	725	0.2	0.7	1	10
Shanghai Com (China)	3,005	0.2	-1.0	-3	-15
Jakarta (Indonesia)	5,365	-1.2	-0.4	0	17
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	83.7	1.0	-1.9	-8	-11
JPM	66.3	1.0	-1.4	-2	0
CF	46.6	1.7	1.2	2	10
BoA	15.3	1.1	-1.3	5	9
MS	31.4	1.2	-1.6	-2	-1
GS	159.1	0.1	-3.6	6	-12
EZ banks	74.2	-0.7	-3.7	-6	-31
BNP	45.0	-0.9	-4.1	-1	-14
Credit Agricole	8.7	0.5	-2.5	2	20
Deutsche Bank	19.8	0.5	-4.2	17	61
ING	10.8	-0.8	-2.7	-4	-14
Intesa	1.9	-0.5	-3.0	9	37
SG	30.4	-1.3	-4.6	-7	-29
Unicredit	2.0	-1.5	-6.6	-13	-61
UK banks	69.7	-1.0	-2.1	-5	-21
HSBC	57.8	-0.1	0.6	2	8
RBS	176.7	-0.2	-3.2	-12	-41
Barclays	165.3	-1.2	-3.6	-4	-25
Lloyds	54.1	-2.6	-3.4	-9	-26
Large Spanish banks	61.4	-1.4	-2.9	-4	-19
Santander	3.9	-1.8	-2.1	-4	-15
BBVA	5.3	-1.1	-3.5	-5	-21
Medium Spanish banks	57.4	0.2	-1.5	-7	-30
Cajabank	2.2	0.6	-1.3	-8	-31
Popular	1.1	-0.6	-6.5	-11	-61
Sabadell	67.4	-1.1	-3.5	-5	-21
Baninter	1.1	-0.3	-1.2	-8	-31
Banika	6.2	0.3	-1.7	-5	-5
Currencies (% red for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Switzerland	1.12	-0.1	-0.1	0.5	3
EURUSD	1.30	0.0	0.0	-1.3	-12
GBPUSD	101.31	-0.3	-0.3	2.0	16
USDJPY	95.56	0.0	-0.1	0.5	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.26	0.7	-0.6	-2.2	-18
USDBRL (Brazil)	3.25	0.4	0.0	-0.6	18
USDCUP (Cuba)	658.24	-0.1	0.4	3.2	7
USDCOP (Colombia)	2877	0.6	1.4	3.2	9
USDMXN (Mexico)	19.38	0.7	2.1	-3.2	-13
USDPEN (Peru)	3.40	-0.3	-1.4	-0.4	0
IACI	64.26	0.5	0.7	-1.2	3
USDPOL (Poland)	3.83	0.0	-0.1	1.9	2
USD RUB (Russia)	63.06	0.0	1.6	3.6	13
USDTRY (Turkey)	3.00	0.0	0.0	1.4	3
USDCNY (China)	6.67	-0.1	0.0	0.1	-3
USDINR (India)	66.61	0.4	0.1	0.5	-1
USDIDR (Indonesia)	13,042	-0.5	0.3	1.7	5
ADXY	107.4	0.1	0.1	0.4	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	49.1	-0.3	7.0	4	32
WTx	48.0	0.4	8.0	7	30
Copper	2.20	0.7	0.2	6	3
Gold	1,321	0.1	-1.2	1	24
S&P Spot commodity *	363	0.9	3.4	4	17
S&P Brent Spot *	424	1.2	7.2	6	32
S&P Metals Spot *	282	0.5	1.4	5	11
S&P Agricultural *	293	-0.8	-0.9	5	3

Source: Bloomberg, Datastream and Haver

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