Market Comment | Market volatility decreased

Global Financial Markets Unit
04 Oct 2016

- In today's session, financial markets showed an upbeat mood, with a **reduction in market volatility** (V2X -6%), as concerns eased. Deutsche Bank's shares have continued to recover since last Friday as it seems the bank could settle with the US Department of Justice on a lower fine.

- Nonetheless, the positive tone in financial markets slightly moderated as the implied probability of a US rate hike in December rose above 60%, underpinned by the hawkish tone of the presidents of both the Cleveland and Richmond Feds, Mester and Lacker respectively. Moreover, rumors that the ECB will scale back its bond purchase programmed by EUR10bn a month shaked the European bond markets, although the ECB member Peter Praet said that the Central bank will preserve the accommodative stance until inflation returns to the ECB target

- The main **equity indices rose across the board in Europe** (Euro Stoxx50 +1%, Dax +1%, Ibex35 +0.2%) and but were little changed in US (S&P500 -0.2%). UK stock prices today hovering around historically high levels (FTSE100 +1.3%, at 7,074), shored up by another fresh slump in the GBP, dragged down by uncertainty about the Brexit process. In Asia, rises in equities were also limited (Nikkei +0.8%).

- **Uncertainty about monetary policy slightly increase the volatility in European bond markets**. In Europe, yield declined in early trade, after Mr Praet suggested that interest rates would be lower for an extended period. However, they increased the afternoon following the US opening session and amid rumors about the ECB would taper its buying programme (10YUS +4bps, 10YGER +4 bps, 10YFRA +4 bps). The exception was Portugal, whose yield inched down (10YPOR -1 bps), after the recent upward trend triggered by credit rating concerns.

- On another front, **the Brexit issue returned to the spotlight once again as UK prime minister Theresa May clarifies the timetable for the Brexit event** (Article 50 would be triggered by the end of March 2017, starting a two-year negotiating period with the EU). Concerns about the Brexit process weighed on the GBP (0.8%), which continued its downward trend and renewed multi-year lowest level (lowest since 1985 against the USD, and since 2011 against the EUR). On the other hand, **the USD appreciated significantly against its main peers** (EUR -0.2%, JPY -1.2%, GBP -0.8%), shored up by a mild increase in the implicit probabilities of a rate-hike within 2016. Meanwhile, oil prices showed resilience (+0.6%) despite the USD's strength and held on to the rise after the OPEC preliminary deal. Against this backdrop, EM currencies showed mixed performances (MXN +0.2%, CLP -0.5%, TRY -1.3%, PLN -0.4%). **The COP recovered some of the ground lost (-0.9%)**, after yesterday's sharp depreciation in the wake of the unexpected referendum result.

Update 17.45 CET 4 October, 2016
Table 1

Debt markets (10Y, %, changes in bp)

Developed Markets	level	Day	Week	Month	YTD
US (2-yr)	0.82	2.4	7.3	3	-23
US	1.67	4.3	10.9	6	-60
GER (2-yr)	-0.68	0.6	1.6	-5	-34
Germany	-0.05	3.9	8.5	-1	-68
France	0.27	3.9	10.0	8	-72
Spain	0.98	4.1	7.9	-5	-79
Italy	1.31	4.0	9.8	14	-29
Portugal	3.39	-0.7	-2.3	34	87
Greece	8.27	0.3	-14.9	17	2
Japan (2-yr)	-0.28	0.3	-2.3	-10	-27
Japan	-0.07	0.2	-3.9	-34	-34

Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.59	8.5	-14.9	-40	-492
Chile	4.18	0.4	-0.6	-18	-47
Colombia	7.22	4.9	16.0	-14	-144
Mexico	6.04	-1.1	0.0	20	-22
Peru	5.77	0.0	-4.2	12	-154
Poland	2.91	1.4	8.5	2	-4
Russia	8.09	-1.8	-13.5	-4	-146
Turkey	9.43	4.0	-3.0	-10	-104
India	7.50	0.0	2.2	4	-14
Indonesia	7.00	-1.8	9.1	5	-175

Country risk (bp, changes in bp)

Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	0.0	1.5	9	-4
Italy	136	0.1	1.3	15	39
Portugal	344	-4.6	-10.8	35	155
Spain	103	0.2	-0.6	-4	-11
2-yr sovereign spread vs Germany					
France	5	-0.7	-1.0	1	2
Italy	58	0.2	-0.2	3	27
Portugal	110	0.0	-5.0	-5	65
Spain	46	0.9	-4.1	-2	11

Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	262	-5	-15	6	-229
Chile	85	-2	-5	9	-42
Colombia	170	3	-8	-1	-69
Mexico	160	-4	-15	22	-10
Peru	100	-1	-11	-4	-85
Venezuela	2,895	-145	-778	-1525	-3149
Poland	70	-5	-2	-1	-2
Russia	217	1	7	-2	-85
Turkey	249	-8	-8	3	-24
China	105	1	1	6	-3
India	139	1	-3	10	-9
Indonesia	149	1	-7	1	-78

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	0.6	4	14	-5
VSTOXX	19	-5.8	-7	5	-3
EM EFT volatility index	23	1.8	8	17	0
Dollar/euro volatility	7	5.9	10	-2	-25
EM FX volatility index	10	-1.7	1	5	-10
Credit spread (BAA) (bps)	262	-4.5	-7	4	-61
US bonds volatility index	60	-0.2	2	-9	-11

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	83	0.4	4	11	8
EZ	126	3.0	0	15	42
UK	105	1.7	6	17	28
Large Spanish	134	1.2	0	16	-3
Medium Spanish	161	-3.3	4	11	4

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	198	0.4	4	11	8
EZ Non-financial	110	3.0	0	15	42
UK Non-financial	139	0.0	-1	-7	-53

Interbank markets (%, changes in bp)

	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.32	0.00	2.2	1.8	-19.4
Euribor 3m	-0.30	0.00	0.0	0.0	-17.0
Euribor 12m	-0.06	0.00	-0.4	-1.2	-12.4
Libor 3m	0.86	0.00	0.4	2.3	24.5
Libor 12m	1.56	0.00	0.8	0.0	38.1
EZ TED spread 3m	50.4	0.70	6.3	0.3	9.6

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,158	-0.2	-0.1	-1	6
Dow Jones	18,215	-0.2	-0.1	-1	5
Nikkei	16,736	0.8	0.3	-1	-12
FTSE 100	7,074	1.3	3.9	3	13
EuroStoxx 50	3,030	1.0	2.0	-2	-7
IBEX	8,769	0.2	0.9	-2	-8
DAX	10,620	1.0	2.5	-1	-1
CAC	4,503	1.1	2.4	-1	-3
MIB	16,308	0.2	1.1	-5	-24
ASE Athens	579	1.7	3.0	-1	-8
MSCI Latam *	72,444	1.1	1.1	0	22
Ibovespa (Brazil)	59,228	-0.4	1.4	-1	37
Mexbol	47,779	0.4	0.1	0	11
MSCI EM Europe *	4,462	0.8	-0.2	0	5
Poland	1,754	1.7	1.2	-1	-6
Micex (Russia)	1,985	-0.1	0.5	-1	13
Ise 100 (Turkey)	77,058	-0.2	-0.1	0	7
MSCI EM Asia *	723	0.9	0.4	2	9
Shanghai Com (China)	3,005	0.0	0.2	-2	-15
Jakarta (Indonesia)	5,472	2.0	2.2	3	19

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	86.6	2.0	3.1	-5	-8
JPM	67.1	0.8	1.1	-1	2
Citi	48.3	2.7	4.1	2	-7
BoA	16.0	2.5	4.8	0	-5
MS	32.3	1.1	3.1	1	2
GS	163.7	1.6	0.5	-3	-9
EZ banks	75.7	0.8	2.0	-6	-30
BNP	46.0	0.9	1.9	-4	-12
Crédit Agricole	8.9	1.2	4.0	2	-18
Deutsche Bank	11.7	1.5	11.3	-12	-48
ING	11.0	0.6	1.1	-4	-12
Intesa	1.9	0.1	-0.9	-12	-38
SG	30.9	1.5	0.9	-7	-27
Unicredito	2.0	-1.1	-1.1	-15	-61
UK banks	71.5	1.0	2.4	-4	-19
HSBC	596.2	1.5	3.3	3	11
RBS	182.4	1.7	4.5	-11	-40
Barclays	169.3	0.6	2.0	-3	-23
Lloyds	54.8	0.1	0.2	-10	-25
Large Spanish banks	62.1	0.3	1.2	-5	-18
Santander	4.0	0.2	2.4	-4	-13
BBVA	5.3	0.5	0.3	-7	-21
Medium Spanish banks	58.6	0.8	2.6	-7	-29
Caixabank	2.2	0.3	2.2	-8	-30
Popular	1.1	-0.2	-1.4	-10	-60
Sabadell	67.6	0.5	0.3	-7	-21
Bankinter	1.1	0.2	2.0	-8	-29
Bankia	6.4	1.6	3.0	-4	-2

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.12	-0.2	-0.3	0.3	3
GBPUSD	1.27	-0.8	-2.2	-4.2	-14
USDJPY	102.82	-1.2	-2.4	1.1	14
DXY	96.11	-0.4	-0.7	-0.3	3

Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.16	0.2	0.8	-1.2	-17
USDBRL (Brazil)	3.24	-0.9	-0.1	0.5	18
USDCLP (Chile)	663.28	-0.5	-0.1	1.3	6
USDCOP (Colombia)	2957	-0.9	-2.4	-0.7	7
USDMXN (Mexico)	19.25	0.2	0.7	-3.6	-12
USDPEN (Peru)	3.40	-0.3	-0.9	-0.3	1
LACI	64.30	-0.1	0.2	-1.0	3
USDPLN (Poland)	3.85	-0.4	-0.7	1.7	2
USDRUB (Russia)	62.58	-0.4	1.7	4.0	14
USDTRY (Turkey)	3.06	-1.3	-2.8	-3.7	-5
USDCNY (China)	6.67	0.0	0.0	0.1	-3
USDINR (India)	66.46	0.2	0.0	0.5	0
USDIDR (Indonesia)	12,978	0.0	-0.2	2.0	6
ADXY	107.1	-0.3	-0.4	0.0	0

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	51.2	0.6	11.3	9	37
WTx	48.9	0.2	9.5	10	32
Copper	217	-0.7	0.3	5	2
Gold	1,276	-2.8	-3.9	-4	20
S&P Spot commodity *	367	0.6	-4.7	6	18
S&P Brent Spot *	433	1.4	9.4	9	35
S&P Metals Spot *	283	-0.4	1.5	4	12
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BoA	16.0	2.5	4.8	0	-5
MS	32.3	1.1	3.1	1	2
GS	163.7	1.6	0.5	-3	-9
EZ banks	75.7	0.8	2.0	-6	-30
BNP	46.0	0.9	1.9	-4	-12
Crédit Agricole	8.9	1.2	4.0	2	-18
Deutsche Bank	11.7	1.5	11.3	-12	-48
ING	11.0	0.6	1.1	-4	-12
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Italy	58	0.2	-0.2	3	27
Portugal	110	0.0	-5.0	-5	65
Spain	46	0.9	-4.1	-2	11

Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	262	-5	-15	6	-229
Chile	85	-2	-5	9	-42
Colombia	170	3	-8	-1	-69
Mexico	160	-4	-15	22	-10
Peru	100	-1	-11	-4	-85
Venezuela	2,895	-145	-778	-1525	-3149
Poland	70	-5	-2	-1	2
Russia	217	1	7	-2	-85
Turkey	249	-8	-8	3	-24
China	105	1	1	6	-3
India	139	1	-3	10	-9
Indonesia	149	1	-7	1	-78

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	0.6	4	14	-5
VSTOXX	19	-5.8	-7	5	-3
EM EFT volatility index	23	1.8	8	17	0
Dollar/euro volatility	7	5.9	10	-2	-25
EM FX volatility index	10	-1.7	1	5	-10
Credit spread (BAA) (bps)	262	-4.5	-7	4	-61
US bonds volatility index	60	-0.2	2	-9	-11

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	83	0.4	4	11	8
EZ	126	3.0	0	15	42
UK	105	1.7	6	17	28
Large Spanish	134	1.2	0	16	-3
Medium Spanish	161	-3.3	4	11	4

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	198	0.4	4	11	8
EZ Non-financial	110	3.0	0	15	42
UK Non-financial	139	0.0	-1	-7	-53

Interbank markets (%, changes in bp)

	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.32	0.00	2.2	1.8	-19.4
Euribor 3m	-0.30	0.00	0.0	0.0	-17.0
Euribor 12m	-0.06	0.00	-0.4	-1.2	-12.4
Libor 3m	0.86	0.00	0.4	2.3	24.5
Libor 12m	1.56	0.00	0.8	0.0	38.1
EZ TED spread 3m	50.4	0.70	6.3	0.3	9.6

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,158	-0.2	-0.1	-1	6
Dow Jones	18,215	-0.2	-0.1	-1	5
Nikkei	16,736	0.8	0.3	-1	-12
FTSE 100	7,074	1.3	3.9	3	13
EuroStoxx 50	3,030	1.0	2.0	-2	-7
IBEX	8,769	0.2	0.9	-2	-8
DAX	10,620	1.0	2.5	-1	-1
CAC	4,503	1.1	2.4	-1	-3
MIB	16,308	0.2	1.1	-5	-24
ASE Athens *	579	1.7	3.0	-1	-8
MSCI Latam *	72,444	1.1	1.1	0	22
Ibovespa (Brazil)	59,228	-0.4	1.4	-1	37
Mexbol	47,779	0.4	0.1	0	11
MSCI EM Europe *	4,462	0.8	-0.2	0	5
Poland	1,754	1.7	1.2	-1	-6
Micex (Russia)	1,985	-0.1	0.5	-1	13
Ise 100 (Turkey)	77,058	-0.2	-0.1	0	7
MSCI EM Asia *	723	0.9	0.4	2	9
Shanghai Com (China)	3,005	0.0	0.2	-2	-15
Jakarta (Indonesia)	5,472	2.0	2.2	3	19

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	86.6	2.0	3.1	-5	-8
JPM	67.1	0.8	1.1	-1	2
Citi	48.3	2.7	4.1	2	-7
BoA	16.0	2.5	4.8	0	-5
MS	32.3	1.1	3.1	1	2
GS	163.7	1.6	0.5	-3	-9
EZ banks	75.7	0.8	2.0	-6	-30
BNP	46.0	0.9	1.9	-4	-12
Crédit Agricole	8.9	1.2	4.0	2	-18
Deutsche Bank	11.7	1.5	11.3	-12	-48
ING	11.0	0.6	1.1	-4	-12
Intesa	1.9	0.1	-0.9	-12	-38
SG	30.9	1.5	0.9	-7	-27
Unicredito	2.0	-1.1	-1.1	-15	-61
UK banks	71.5	1.0	2.4	-4	-19
HSBC	596.2	1.5	3.3	3	11
RBS	182.4	1.7	4.5	-11	-40
Barclays	169.3	0.6	2.0	-3	-23
Lloyds	54.8	0.1	0.2	-10	-25
Large Spanish banks	62.1	0.3	1.2	-5	-18
Santander	4.0	0.2	2.4	-4	-13
BBVA	5.3	0.5	0.3	-7	-21
Medium Spanish banks	58.6	0.8	2.6	-7	-29
Caixabank	2.2	0.3	2.2	-8	-30
Popular	1.1	-0.2	-1.4	-10	-60
Sabadell	67.6	0.5	0.3	-7	-21
Bankinter	1.1	0.2	2.0	-8	-29
Bankia	6.4	1.6	3.0	-4	-2

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.12	-0.2	-0.3	0.3	3
GBPUSD	1.27	-0.8	-2.2	-4.2	-14
USDJPY	102.82	-1.2	-2.4	1.1	14
DXY	96.11	-0.4	-0.7	-0.3	3

Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.16	0.2	0.8	-1.2	-17
USDBRL (Brazil)	3.24	-0.9	-0.1	0.5	18
USDCLP (Chile)	663.28	-0.5	-0.1	1.3	6
USDCOP (Colombia)	2957	-0.9	-2.4	-0.7	7
USDMXN (Mexico)	19.25	0.2	0.7	-3.6	-12
USDPEN (Peru)	3.40	-0.3	-0.9	-0.3	1
LACI	64.30	-0.1	0.2	-1.0	3
USDPLN (Poland)	3.85	-0.4	-0.7	1.7	2
USDRUB (Russia)	62.58	-0.4	1.7	4.0	14
USDTRY (Turkey)	3.06	-1.3	-2.8	-3.7	-5
USDCNY (China)	6.67	0.0	0.0	0.1	-3
USDINR (India)	66.46	0.2	0.0	0.5	0
USDIDR (Indonesia)	12,978	0.0	-0.2	2.0	6
ADXY	107.1	-0.3	-0.4	0.0	0

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	51.2	0.6	11.3	9	37
WTx	48.9	0.2	9.5	10	32
Copper	217	-0.7	0.3	5	2
Gold	1,276	-2.8	-3.9	-4	20
S&P Spot commodity *	367	0.6	4.7	6	18
S&P Brent Spot *	433	1.4	9.4	9	35
S&P Metals Spot *	283	-0.4	1.5	4	12
S&P Agricultural *	295	0.3	-0.1	3	4

Source: Bloomberg, Datastream and Haver

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* With one day delay

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