

Market Comment | Rebound in global markets today

Global Financial Markets Unit
30 Sep 2015

- **Mixed data in the US.** US ADP employment rose in September more than expected (by 14K to 200K; consensus: 190K). Meanwhile, the Chicago Purchasing Manager index dropped more than estimates (by 5.7 points to 48.7; consensus: 54.4), with both new orders and production falling below the 50 threshold, although the employment index is in the expansionary area above 50.
- **Disappointed prints in the eurozone today.** Eurozone CPI estimate dropped in September in line with our estimations (by -0.1%YoY; BBVAe: -0.1%, consensus: 0.0%), while CPI core rose in line with expectations (by 0.9%YoY; BBVAe and consensus: 0.9%). On the other hand, the unemployment rate in August increased more than estimated (by 11%; consensus: 10.9%). On another front, retail sales decreased in August more than expectations (by -0.4% MoM; BBVAe: -0.2%, consensus: +0.2%), in YoY terms rose less than estimated (by 2.5%YoY; consensus: 3.3%). In Italy, CPI EU harmonized moderated more than expected in September (by 0.2% YoY, consensus: 0.3YoY, previous month 0.4%YoY) ([see](#)).
- **Rebound in global markets today.** After several sessions of bad performance in risk assets globally, undermined by the worsening of the global economic outlook, today's gains showed a slightly decrease in risk aversion, helping a partial recovery of some commodity prices (copper: +4.4%, Brent: +0.6% and WTI: +0.4%) and risk assets. Moreover, the companies that have been punished due to idiosyncratic vulnerabilities also stopped the falls Volkswagen: +2%, Glencore: +14%). Nonetheless, today's rebound in prices globally has been taking place amid disappointing macroeconomic data in the eurozone, which spurred speculations about the extension of the ECB's QE programme, and mixed US data. Against this backdrop, major equity indices rose across the board, driven by European indices (S&P: +1.7%, Euro Stoxx: +2.5%, IBEX: +1.7%, CAC: +2.8%, DAX: +2.4%), also boosted by optimism in Asian markets (Nikkei: +2.7%, Shanghai: +0.48%). On bond markets, European and US yields were broadly unchanged today. The USD appreciated against the euro (EUR: -0.77%), underpinned by the speeches of FOMC members (Dudley and Williams) that highlighted the need to undertake the lift-off in the US Fed Funds rate this year. Moreover, the disappointing inflation data in the eurozone contributed to increase the market speculation of a potential extension of the QE programme (Euro Inflation Swap 5Y5Y: 1.57%). Emerging currencies appreciated against the USD on the back of commodity price dynamics (RUB: +0.5%, MXN: +0.5%, COP: +0.8%, CLP: +0.8%), while the BRL (+2.2%) was helped by last's week change in Brazil's exchange rate policy.

Update 17.00 CET 30 September, 2015

Table1

Current level and changes at daily, weekly, monthly and annual frequencies

Debt markets (changes in bp)

US Treasury

US 2yr	0.84 (0.14) (0.12)
US 5yr	1.88 (0.17) (0.17)
US 10yr	2.06 (0.14) (0.11)

Japan

Japan 10yr	0.21 (0.12) (0.12)
OECD 2yr	0.25 (0.14) (0.15)
OECD 5yr	0.89 (0.12) (0.12)
OECD 10yr	0.88 (0.11) (0.11)

Belgium

Belgium 10yr	0.9 (0.14) (0.17)
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France

France 10yr	0.86 (0.14) (0.17)
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Germany

Germany 10yr	0.38 (0.10) (0.10)
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Italy

Italy 10yr	1.73 (0.12) (0.14)
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Netherlands

Netherlands 10yr	0.72 (0.11) (0.11)
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Portugal

Portugal 10yr	2.41 (0.14) (0.12)
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Spain

Spain 10yr	1.8 (0.12) (0.12)
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Emerging Markets

Brazil 10yr	10.66 (0.10) (0.10)
China 10yr	4.41 (0.10) (0.10)
Colombia 10yr	6.11 (0.10) (0.10)
India 10yr	6.86 (0.10) (0.10)
Peru 10yr	5.65 (0.11) (0.11)
Poland 10yr	2.84 (0.14) (0.12)
Russia 10yr	11.23 (0.14) (0.12)
Russia 10yr	13.88 (0.14) (0.12)
Turkey 10yr	10.74 (0.12) (0.12)

Asia

Asia 10yr	5.84 (0.11) (0.11)
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Indonesia

Indonesia 10yr	8.6 (0.12) (0.12)
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Country risk (changes in bp)

US Treasury

Belgium	22 (0.12) (0.12)
France	29 (0.12) (0.11)
Germany	29 (0.12) (0.11)
Italy	0 (0.12) (0.12)
Japan	14 (0.12) (0.12)
Netherlands	11 (0.12) (0.12)
Portugal	182 (0.12) (0.12)
Spain	13 (0.12) (0.12)

US Treasury

Belgium	12 (0.12) (0.12)
France	22 (0.12) (0.12)
Germany	29 (0.12) (0.12)
Italy	0 (0.12) (0.12)
Japan	14 (0.12) (0.12)
Netherlands	11 (0.12) (0.12)
Portugal	182 (0.12) (0.12)
Spain	13 (0.12) (0.12)

US Treasury

Belgium	7 (0.12) (0.12)
France	0 (0.12) (0.12)
Germany	29 (0.12) (0.12)
Italy	0 (0.12) (0.12)
Japan	14 (0.12) (0.12)
Netherlands	11 (0.12) (0.12)
Portugal	182 (0.12) (0.12)
Spain	13 (0.12) (0.12)

US Treasury

Belgium	41 (0.12) (0.12)
France	20 (0.12) (0.12)
Germany	29 (0.12) (0.12)
Italy	0 (0.12) (0.12)
Japan	14 (0.12) (0.12)
Netherlands	11 (0.12) (0.12)
Portugal	182 (0.12) (0.12)
Spain	13 (0.12) (0.12)

Commodity risk (changes in bp)

US Treasury

US 10yr	102 (0.12) (0.12)
US 20yr	102 (0.12) (0.12)
US 30yr	102 (0.12) (0.12)
US 10yr	102 (0.12) (0.12)
US 20yr	102 (0.12) (0.12)
US 30yr	102 (0.12) (0.12)

Commodity risk (changes in percentage except for CMAI spread, cpi)

US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)

Commodity risk (changes in percentage)

US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)

Interest rate markets (changes in bp)

US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)

Stock markets (changes in percentage)

US Treasury

US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)

US Treasury

US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
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US Treasury

US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
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US Treasury

US 24 24	1.2 (0.12) (0.12)
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US Treasury

US 24 24	1.2 (0.12) (0.12)
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US Treasury

US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
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US Treasury

US 24 24	1.2 (0.12) (0.12)
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US 24 24	1.2 (0.12) (0.12)

US Treasury

US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)
US 24 24	1.2 (0.12) (0.12)

Current level and changes at daily, weekly, monthly and annual frequencies

Debt markets (changes in bp)

US Treasury
 US 2yr 0.84 (4) (4) (1) (2)
 US 5yr 1.88 (8) (7) (1) (2)
 US 10yr 2.06 (7) (4) (1) (1)

Japan
 JGB 10yr 0.01 (2) (1) (2) (2)
 OER 2yr 0.25 (8) (4) (1) (5)
 OER 5yr 0.89 (1) (2) (1) (2)

Germany
 Bund 10yr 0.9 (4) (1) (2) (1)
 France 10yr 0.98 (4) (1) (1) (1)
 Greece 10yr 3.8 (1) (1) (2)

Italy
 BTP 10yr 1.73 (4) (1) (2) (1)
 Netherlands 10yr 0.72 (8) (1) (2) (1)
 Portugal 10yr 2.41 (2) (1) (2) (2)

Spain
 Spain 10yr 1.8 (2) (1) (2) (2)

Emerging Markets
 Brazil 10yr 10.44 (4) (1) (2) (2)
 China 10yr 4.41 (1) (1) (2) (2)
 Colombia 10yr 6.11 (1) (1) (2) (2)

India
 Poland 10yr 2.84 (4) (1) (2) (2)
 Russia 10yr 11.23 (4) (1) (2) (2)
 Turkey 10yr 10.74 (4) (2) (1) (2)

Indonesia
 Indonesia 10yr 8.6 (2) (1) (2) (2)

Country risk (changes in bp)

US sovereign spreads (against Germany)
 Belgium 29 (2) (1) (1) (1)
 France 29 (2) (1) (1) (1)
 Greece 144 (2) (1) (1) (1)

Italy
 Ireland 0 (1) (1) (1) (1)
 Mar 114 (2) (1) (1) (1)
 Netherlands 81 (1) (1) (1) (1)

Spain
 Portugal 182 (2) (1) (1) (1)
 Spain 131 (2) (1) (1) (1)

US sovereign spreads (against Germany)
 Belgium 12 (1) (1) (1) (1)
 France 12 (1) (1) (1) (1)
 Greece 100 (2) (1) (1) (1)

Italy
 Mar 21 (1) (1) (1) (1)
 Netherlands 5 (1) (1) (1) (1)
 Portugal 89 (2) (1) (1) (1)

Spain
 Belgium 7 (8) (1) (1) (1)
 France 0 (1) (1) (1) (1)
 Mar 21 (1) (1) (1) (1)

Italy
 Netherlands 2 (1) (1) (1) (1)
 Portugal 39 (8) (1) (1) (1)
 Spain 39 (8) (1) (1) (1)

US sovereign CDS
 S&P CDS Belgium 41 (4) (1) (1) (1)
 S&P CDS France 30 (2) (1) (1) (1)
 S&P CDS Germany 21 (3) (1) (1) (1)

Spain
 S&P CDS Ireland 81 (2) (1) (1) (1)
 S&P CDS Ireland 51 (8) (1) (1) (1)
 S&P CDS Italy 13 (1) (1) (1) (1)

Italy
 S&P CDS Netherlands 18 (1) (1) (1) (1)
 S&P CDS Portugal 115 (2) (1) (1) (1)
 S&P CDS Spain 112 (1) (1) (1) (1)

US
 S&P CDS UK 16 (2) (1) (1) (1)
 S&P CDS US 18 (2) (1) (1) (1)

US sovereign CDS
 S&P CDS Brazil 152 (4) (1) (1) (1)
 S&P CDS China 152 (4) (1) (1) (1)
 S&P CDS Colombia 201 (4) (1) (1) (1)

India
 S&P CDS France 183 (3) (1) (1) (1)
 S&P CDS France 232 (3) (1) (1) (1)
 S&P CDS Venezuela 7026 (20) (1) (1) (1)

Spain
 S&P CDS Russia 81 (1) (1) (1) (1)
 S&P CDS Russia 375 (2) (1) (1) (1)
 S&P CDS Turkey 133 (2) (1) (1) (1)

US
 S&P CDS China 132 (8) (1) (1) (1)
 S&P CDS India 234 (1) (1) (1) (1)
 S&P CDS Indonesia 214 (8) (1) (1) (1)

Credit risk

US
 VIX 24 (2) (1) (1) (1)
 EIA FT commodity index 31 (1) (1) (1) (1)
 Drexler credit index 157 (2) (1) (1) (1)

India
 EIA FT commodity index 31 (1) (1) (1) (1)
 EIA FT energy index 13 (1) (1) (1) (1)
 Credit spread (Baa) 124 (4) (1) (1) (1)

US
 US bonds volatility index 83 (8) (1) (1) (1)

Spain
 US banks CDS 94 (4) (1) (1) (1)
 UK banks CDS 164 (8) (1) (1) (1)
 UK banks CDS 165 (8) (1) (1) (1)

Large
 Large Spanish banks CDS 158 (8) (1) (1) (1)
 Indian Spanish banks CDS 185 (3) (1) (1) (1)

Greek
 Greek banks CDS 2386 (1) (1) (1) (1)
 Russian banks CDS 484 (8) (1) (1) (1)

Commodity risk (changes in bp)
 US Non-Acceler CDS 0 (8) (1) (1) (1)
 EIA Non-Acceler CDS 0 (8) (1) (1) (1)
 UK Non-Acceler CDS 0 (8) (1) (1) (1)

Interest rate markets (changes in bp)

US
 US 10yr spread 3m 16 (8) (1) (1) (1)
 US 10yr spread 12m 38 (8) (1) (1) (1)
 US 10yr spread 3m 38 (8) (1) (1) (1)

US
 US 10yr spread 3m 16 (8) (1) (1) (1)
 US 10yr spread 12m 38 (8) (1) (1) (1)
 US 10yr spread 3m 38 (8) (1) (1) (1)

Spain
 Spain 10yr spread 3m 3 (4) (2) (1) (1) (1)

Europe
 Eonia new 4.4 (8) (1) (1) (1)
 Eonia 3m 4.38 (8) (1) (1) (1)
 Eonia 12m 4.18 (8) (1) (1) (1)

Libor
 Libor 12m 4.23 (8) (1) (1) (1)
 Libor 12m 4.23 (8) (1) (1) (1)

Stock markets (changes in percentage)

US
 S&P 500 1954.17 (4) (2) (1) (2)
 Dow Jones 1925.78 (3) (1) (1) (1)

Nikkei
 Nikkei 17386.27 (3) (1) (1) (1)
 FTSE 100 6484.18 (1) (1) (1) (1)

Europe
 Euro Stoxx 50 3105.25 (4) (1) (1) (1)
 FTSE MIB 17138.46 (1) (1) (1) (1)
 DAX 12613.42 (1) (1) (1) (1)

Asia
 CAC40 4248.77 (4) (1) (1) (1)
 Nikkei 2207.32 (8) (1) (1) (1)
 ASX 6612.2 (1) (1) (1) (1)

Spain
 US banks 84 (4) (1) (1) (1)
 JPM 45 (1) (1) (1) (1)
 Citi 45 (1) (1) (1) (1)

Bank
 Bank 15 (2) (1) (1) (1)
 Bank 15 (2) (1) (1) (1)
 Bank 15 (2) (1) (1) (1)

UK
 UK banks 86 (2) (1) (1) (1)
 HSBC 47 (1) (1) (1) (1)
 BNP 34 (1) (1) (1) (1)

Europe
 Barclays 24 (1) (1) (1) (1)
 Lloyds 16 (1) (1) (1) (1)

India
 IIFL 103.2 (2) (1) (1) (1)
 BNP 52 (1) (1) (1) (1)
 Citic 49 (1) (1) (1) (1)

China
 Citic 49 (1) (1) (1) (1)
 Bank of China 24 (1) (1) (1) (1)
 Bank of China 24 (1) (1) (1) (1)

US
 Bank of America 10 (1) (1) (1) (1)
 Bank of America 10 (1) (1) (1) (1)
 Bank of America 10 (1) (1) (1) (1)

Spain
 Bank of Spain 17 (2) (1) (1) (1)
 Bank of Spain 17 (2) (1) (1) (1)
 Bank of Spain 17 (2) (1) (1) (1)

Italy
 Intesa Sanpaolo 12 (1) (1) (1) (1)
 Intesa Sanpaolo 12 (1) (1) (1) (1)
 Intesa Sanpaolo 12 (1) (1) (1) (1)

US
 US 10yr spread 3m 16 (8) (1) (1) (1)
 US 10yr spread 12m 38 (8) (1) (1) (1)
 US 10yr spread 3m 38 (8) (1) (1) (1)

Spain
 Spain 10yr spread 3m 3 (4) (2) (1) (1) (1)

Europe
 Eonia new 4.4 (8) (1) (1) (1)
 Eonia 3m 4.38 (8) (1) (1) (1)
 Eonia 12m 4.18 (8) (1) (1) (1)

Libor
 Libor 12m 4.23 (8) (1) (1) (1)
 Libor 12m 4.23 (8) (1) (1) (1)

Commodity risk (changes in percentage)

US
 WTI 43.2 (8) (1) (1) (1)
 WTI 43.2 (8) (1) (1) (1)
 WTI 43.2 (8) (1) (1) (1)

US
 WTI 43.2 (8) (1) (1) (1)
 WTI 43.2 (8) (1) (1) (1)
 WTI 43.2 (8) (1) (1) (1)

Spain
 Spain 10yr spread 3m 3 (4) (2) (1) (1) (1)

Europe
 Eonia new 4.4 (8) (1) (1) (1)
 Eonia 3m 4.38 (8) (1) (1) (1)
 Eonia 12m 4.18 (8) (1) (1) (1)

Libor
 Libor 12m 4.23 (8) (1) (1) (1)
 Libor 12m 4.23 (8) (1) (1) (1)

US
 US 10yr spread 3m 16 (8) (1) (1) (1)
 US 10yr spread 12m 38 (8) (1) (1) (1)
 US 10yr spread 3m 38 (8) (1) (1) (1)

Spain
 Spain 10yr spread 3m 3 (4) (2) (1) (1) (1)

Europe
 Eonia new 4.4 (8) (1) (1) (1)
 Eonia 3m 4.38 (8) (1) (1) (1)
 Eonia 12m 4.18 (8) (1) (1) (1)

Libor
 Libor 12m 4.23 (8) (1) (1) (1)
 Libor 12m 4.23 (8) (1) (1) (1)

US
 US 10yr spread 3m 16 (8) (1) (1) (1)
 US 10yr spread 12m 38 (8) (1) (1) (1)
 US 10yr spread 3m 38 (8) (1) (1) (1)

Spain
 Spain 10yr spread 3m 3 (4) (2) (1) (1) (1)

Europe
 Eonia new 4.4 (8) (1) (1) (1)
 Eonia 3m 4.38 (8) (1) (1) (1)
 Eonia 12m 4.18 (8) (1) (1) (1)

Libor
 Libor 12m 4.23 (8) (1) (1) (1)
 Libor 12m 4.23 (8) (1) (1) (1)

US
 US 10yr spread 3m 16 (8) (1) (1) (1)
 US 10yr spread 12m 38 (8) (1) (1) (1)
 US 10yr spread 3m 38 (8) (1) (1) (1)

Spain
 Spain 10yr spread 3m 3 (4) (2) (1) (1) (1)

Europe
 Eonia new 4.4 (8) (1) (1) (1)
 Eonia 3m 4.38 (8) (1) (1) (1)
 Eonia 12m 4.18 (8) (1) (1) (1)

Libor
 Libor 12m 4.23 (8) (1) (1) (1)
 Libor 12m 4.23 (8) (1) (1) (1)

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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