

Global Financial Markets Unit 10 Jun 2016

BBVA Research

- Bond rally due to increasing global growth concerns. After last week's disappointing US payrolls
 data, global growth concerns again hit global markets on the back of worse-than-expected China trade
 and Japan activity indicators, increasing global market risk premiums. Moreover, the uncertain outcome
 of the Brexit referendum and the US elections are also weighing on financial markets. The German
 financial minister argued for caution about Brexit, saying "Brexit could lead to referendums in other EU
 countries, therefore destabilising the whole region."
- The most sizeable move took place in bond markets, where the main developed country markets (Japan, Germany and Switzerland) reached new all-time lows. The German 10Y yield touched a new record low (0.1%). Apart from the gloomy global economic outlook and uncertainties about Brexit, technical factors might have been playing a role in low German yields: i) The German sovereign yield curve is below the ECB's deposit rate (-0.4%) up to the 6Y tenor, preventing the ECB from purchasing these bonds and forcing it to focus its bond purchases on the 7-10 tenor, pushing down yields of these tenors. Moreover, ii) the start of the Corporate Purchase Programme may also have contributed to the drag on German yields, as declining corporate yields make sovereign yields more attractive in relative terms. The average yield on euro corporate investment grade bonds has declined since the ECB's announcement in March (by 29 bps to 0.74% as measured by Bloomberg's investment grade euro corporate index). Meanwhile, peripheral risk had a mixed performance, increasing by 11 bps in Italy, as the local elections increased the political risk in the country, while remaining broadly unchanged in Spain. As a result, the 10Y yield spread between Spain and Italy narrowed (to 4 bps from 14 bps last Friday). Although Greece is close to getting the first disbursement of €7.5bn of the second tranche of the bailout, the Greek risk premium widened due to the risk-off mood prevailing in the market. US yields have also declined this week, ending the week close to their lowest levels in 2016 (1.65%), although Yellen's speech on Monday was not as dovish as the market might have expected after the disappointing employment data.
- The risk aversion sentiment also weighed on equity markets, which declined across the board, but US indices remained close to their highest level (Eurostoxx -2.3% DAX -2.5% CAC -2.4% Ibex -3%). The acceleration of the downward trend in sovereign yields weighed heavily on insurance companies and on the banking sector.
- USD depreciated against its main peers, (EUR: -0.65% GBP:-1.16% JPY: -0.3%). The GBP was favoured by the release of a new batch of polls that increased the odds in favour of the "remain" option in the Brexit vote. Yet uncertainty remains (the 1M implied volatility steady at high levels). Commodity prices also plunged. Downward trend in commodity prices such as copper and silver in a risk-averse context, while oil prices remained almost unchanged. Consequently gold prices increased. As a result EM currencies registered mixed performance against the USD (RUB: +0.8% BRL: +2.8% CLP: -0.1% COP: +1.5% MXN: +0.8%).



FOMC preview:

June's FOMC meeting holds at least some chance of a rate hike announcement, despite the fact that the latest employment report put a damper on the Fed's plans to move forward. Chair Yellen mentioned in a recent speech that "Although this labor market report was, on balance, concerning, let me emphasize that one should never attach too much significant to any single monthly report. Other timely indicators from the labor market have been more positive." Even with this disappointing job growth, labor market conditions remain healthy and near the Fed's maximum employment objectives. Furthermore, inflation continues to move gradually towards their target, the global outlook has improved, and financial market volatility has declined. Therefore, the Fed should feel comfortable moving ahead with another rate increase on the soon side, especially considering that this is only the second of (hopefully) many increases. Delaying even further makes the next increase that much more difficult, paving the way for more excuses to keep kicking the can down the road.

Update 15.50 CET 10 June, 2016 Table 1

(Current level and changes at daily, weekly, monthly and annual frequencies) Debtimarkets (changes in bp)	
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MS 20,1(0)(-(7)(-(1))(30) GS 153.2(0)(-1.0)(-3.9)(-21) MS hanks, 7(20)(-6.1)(-10)(-29)	
UK banks: 71 (-2,5) (-5,1) (-5) (-25) HSBC: 4322 (-2,6) (-2,5) (-2,1) (-2(-5)) Bis 2156 (-2,4) (-1,0) (-4) Bisrdays: 402 (-1,5) (-2,5) (-1,0) Logide -7,2 (-2,6) (-2,5) (-2,1) Logide -7,2 (-2,6) (-2,5) (-2,1)	
Loyds 67,3 (2,8) (3,8) (2,5) (-1) EMU banks 78 (3,5) (-5,3) (-2,2) (-22) BMP 444 (-3), (-4), (0,7) (-10)	
C10 Bits T(),5,15,(2) C() C104 Bits T(),5,15,(2) C()	
56 33 (3,4) (7,4) (4,7) (4,6) Unicendia 2,4 (4,4) (4,8) (+5,5) (45) Unicendia 2,4 (4,4) (4,8) (+5,5) (45)	
Lorge Spanish banks 62.2 (3,6) (4,8) (2,7) (38) Santander 3,9 (3,9) (3,3) (3,2) (44) BBVA 5, (3,4) (6,7) (2,3) (31)	
Markum Spannio hanks (22,17,22),40(7,27,437) Canzalata (22,47,76,17,21,46) Papare 15,0,20,60,(43),401 Saboolt (4,13),64,64,70,7(3) Banilate 7,23,54,64,64,70,7 Banilate 3,24,34,64,64,70,7 Banilate 12,24,25,64,22 (22,25,64,22)	
ammane v, (z, (z, 4)(0, 6)(-1/2)(-1/) Batala 0, 7(-3, 5), (5, 2), (5, 5), (-1, 6), Greek batas 3,8 (7,8)(-10,7)(4,8), (-36)	
Greek banks 3.8 (7.8) (-10, 7) (6.8) (-36) Apha Bank 22 (-6.4) (-6.2) (-2.2) (-6.1) Netwood Bank 22 (-3.6) (-6.1) (-7) (-7) (-7) Netwood Bank 22 (-3.6) (-6.1) (-7) (-7) (-7) (-7) (-7) (-7) (-7) (-7	
Emerging Markets	
Main equity indices MisCi Lutari (652) (142) (1,0) (2,1) (40,7) boosspa (863) (3) (2554 (47,17) (4,3) (0,5) Mistol 4653 (6) (4,0) (4,7) (4,7) (4,6) (5)	
MSC1E M E umpe #001 (-1,43) (2,2) (0,8) (1,5) Palant (173) (-1,7) (-0,6) (-1,9) (-2,3) Micros (Pussios) (99) (-3,1) (2,2) (0,6) (7) Iae 100 (Turkey) 70886 (-2,9) (-1,5) (-2,8) (-10,2)	
MSCI E H Asia 686 (4-29) (1,5) (4,5) (7,2) Sharojha Cerripote (China) 2527 (1) (-0,4) (-0,2) (-0,5) Jalarda Companies (indennia) 4454 (-2,6) (-0,1) (-1) (-1)	
Bank atools Tunab banks 79 61 (1-12) (0.5) (21.3) Alabam T.A.S. 8 (4.3) (-1,8) (1,7) (-0.2) Gammi B (-1,1) (0.7) (-0.7) (-0.1) Gammi B (-1,1) (-0.7) (-0.1) Gammi B (-1,1) (-1,1) (-1,1) (-0.46)	
Russian bonks 177 (2,4) (3,7) (7,8) (77.2) Stentank 125 (3,3) (2,6) (3,3) (145,8) VTB Bank 0.1 (4,4) (6,3) (4,6) (6,6) Currence for (6, macrostrate provides for dollar denomination)	
Currencess (in percentage, positive for dollar depreciation) Exercise 1, 102 (42) (48) (42) (47) 009105 (14) (407) (16) (6) (7) (47) 009105 (14) (407) (16) (7) (7) (8) 009105 (14) (407) (16) (7) (7) (8) 009105 (14) (407) (407) (16) (7) (16) (7) (16) (17) (16) (17) (16) (17) (16) (17) (16) (17) (17) (17) (17) (17) (17) (17) (17	
USDAPS (Argentina) 13.82 (d) (d) 31.271 (452.2) USDAPL (d) 23.4 (49) (23.0 (4) (43.1) USDAPL (c) (b) 48.587 (4.71 (4) (4.65) (4.7.7) USDAPP (c) (b) 48.587 (4.71 (4.5) (4.5) (4.7.7) USDAPP (c) (b) (4.5) (4.5) (4.5) (4.7.7) USDAPP (c) (b) (4.5) (4.5) (4.5) (4.7.7)	
USDINW (Mexico) 18.45 (-1.1) (0.8) (2.5) (25.1) USDPEN (Perm) 3.21 (0) (0.8) (6.6) (-1) LACI 64.4 (-1) (1.2) (4.5) (21.8)	
USDPLN (Poland) 3.06 (-0,8) (0) (0,4) (-9) USDRUB (Russian) 64,5 (-0,7) (0,0) (0,4) (-12,1) USDRUF (Russian) 64,5 (-0,7) (20,0) (0,4) (-12,1)	
Section (Company) Lie (Compan	
ADXY 107.07 (4,1) (42) (4,4) (4,1) Commodities (change in percentage)	
Common District (Advisory 2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	
CRB teads 450,52 (9) (1, 1) (1, 6) (-3,8) CRB teads listed and STS7 (10) (2) (5) (1,7) Balls Day Hadax 611 (0) (2,3) (5,3) (-3,1) SSP 65G1 Space commendly in dec 307,782 (10) (3,7) (7,4) (-7,3)	
SLP GGC Brent Spat 444-538 (n (2) (3) (3) (4) (4) SLP GGC Brent Spat 444-538 (n (2) (3) (4) (4) SLP GGC Herito Spat 250, 90) (4) (4) (4) (4) (5) (5) SLP GGC Hartoutium Spat 334, 337 (6) (3.4) (11,4) (3,7)	
Source: Bloomberg, Datastream and He ver	

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

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