Market Comment | Worse-than-expected figures in US as the main market driver

Global Financial Markets Unit 01 Dec 2015

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- US manufacturing activity contracts in November, reaching the lowest level for six years. US ISM manufacturing declined in November, surprising expectations (by 1.5 points to 48.6; consensus: 50.5). This is the first time since November 2012 that the manufacturing index has fallen into contraction territory (below the 50 level). Declines in the new orders, production and inventories sub-indices offset the rebound in the employment sub-index. The ISM prices paid sub-index also dropped unexpectedly (by 3.5 points to 35.5; consensus: 40.0). On the other hand, construction spending in October rose more than estimated (by 1.0% MoM; consensus: 0.6%).
- Eurozone Markit manufacturing PMI final data confirmed the improvement in November (52.8 points: previous: 52.3). By country, Germany's manufacturing PMI rose slightly (by 0.3 points to 52.9; BBVAe and consensus: 52.6) due to the increases in production and export orders. Meanwhile, in France it remained stable (at 50.6 points), and in Spain it remained unchanged, surprising expectations of a fall (at 53.1 points; consensus: 51.7). The Italian PMI rose more than estimated (by 0.8 points to 54.9; BBVAe: 54.4, consensus: 54.2). On another front, the eurozone's unemployment rate fell slightly in October (and unexpectedly, to 10.7% from 10.8%; previous in the same period in 2014: 11.5%), while Germany's unemployment rate remained stable at 4.5%. In addition, Italian GDP growth decelerated in the 3Q15, in line with the preliminary data (by 0.2%QoQ)
- Worse than expected GDP in Brazil in 3Q15 (-1.7% QoQ, -4.5% YoY; BBVAe: -0.5%QoQ). The ongoing recession is deeper than expected, and it is likely that GDP forecasts will be revised downward again going forward. The main drivers of the contraction were the downward adjustment in investment and private consumption. Moreover, alonside the sharper-than-expected decline in 3Q15, growth in the first half of the year was revised downwards (from -0.7% QoQ to -0.8% QoQ in 1Q15; from -1.9% QoQ to -2.1% QoQ in 2Q15). As a consequence, the carry-over effect for 2015 and 2016 is now higher.
- China's manufacturing PMI fell slightly. China's manufacturing PMI continued to contract in the manufacturing activity, slightly unexpectedly (by 0.2 points to 49.6; consensus: 49.8). The fall was across main components, with the new orders, production, inventory and employment sub-indices all declining.
- The IMF announced the long-awaited decision to include the Chinese renmimbi (RMB)in the basket of currencies that underpins special drawing rights (SDR) from October 2016. The weight in the basket will be 10.9%, situated in the third position behind the dollar and the Euro. Such a decision marks an importante moment in China's long journey to achieve the internationalization of it currency. Inr our view, In the short run, the SDR inclusion will not be effective in reversing the depreciation trend of the RMB given strong headwinds from persistent economic slowdown, capital outflows and the Fed lift-off. (see)

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- India's 3Q15 GDP grew more than expected (by 7.4% YoY; BBVAe: 7.0%, consensus: 7.3%; 2Q15: 7.0%). The growth was driven by the increase in government consumption and firmer investment demand, offsetting the slowdown in private consumption and external demand. On another front, the Reserve Bank of India kept the repo rate unchanged at 6.75% in its meeting, after sharp cuts in interest rates last month. However, the RBI is expected to continue cutting rates. (see)
- Worse-than-expected figures in US as the main market driver. The release of worse-thanexpected confidence data in US (for manufacturing and services) was tracked by financial markets today, while the Chinese figures released last night - which were also worse than expected - and the European prints had no significant impact. The main effect was registered by US treasury yields, which dropped slightly (2Y: -2bp, 10Y: -4bp). Also the same lines, the market expectations of a rate-hike in US Fed Funds by December decreased slightly but still remain at high levels (72%). However, European safehaven yields remained unchanged in the long term bonds, while the short term yields declined slightly waiting for the ECB's decision at its Thursday meeting (German 2Y: -2bp to -0.43%). Meanwhile, peripheral yields decreased, led by Portugal (ITA 10Y: -2bp, SPA 10Y: -3bp, POR 10Y: -6bp). European equity markets fell with the exception of the Ibex 35, which remained unchanged (Euro Stoxx: -0.4%, CAC: -0.5%, DAX: -0.7%), while US equity indices rose today (S&P 500 and Dow: +0.7%). In Asia, despite the negative PMI data from China, the markets rose across the board (Nikkei: +1.3%, Shanghai: +0.3%). On the FX markets, the USD depreciated against other major currencies (EUR: +0.4%, JPY: +0.19%). EM currencies appreciated against the dollar (CLP: +1.0%, BRL: +0.7%, COP: +0.5%, MXN: +0.3%) despite the resumed falls in oil prices (Brent: -0.8%, WTI: -0.5%), waiting for today's US API weekly oil stock report. Moreover, the weak GDP figures had a muted impact on Brazil's financial variables. On another front, the copper price increased (+1.2%) despite the Chinese data.

Update 17.00 CET 01 December, 2015 Table1

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

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