Market Comment | Doubts about US economy added further pressure to risk assets

Global Financial Markets Unit 03 Feb 2016

BBVA Research

- Mixed data in the US. US ADP employment decreased in January less than expected (by 62K to 205K; consensus: 195K). Meanwhile, the ISM non-manufacturing composite dropped more than estimated (by 2.3 to 53.5; consensus: 55.1), led by declines in business activity, new orders and employment, although levels continued to indicate expansion of service activities.
- William Dudley of the Federal Reserve of NY showed concern about the health of the US economy. He said that the weakening outlook for the global economy and further appreciation of the US dollar could have "significant consequences" for the US economy. The NY Fed president said that the considerable tightening since December is a fact and added that: "So if those financial conditions were to remain in place by the time we get to the March meeting, we would have to take that into consideration in terms of that monetary policy decision".
- · Doubts about US economy added further pressure to risk assets. The negative dynamic on financial markets continued across the board. The better-than-expected confidence indicators in the Eurozone's services sector and employment data in the US (ADP survey) were largely offset by weaker-thanexpected US ISM services. Furthermore, William Dudley's interview, pointing out his personal worries about the consequences of further tightening of the monetary stance on the US economy, fueled the ongoing uncertainty and reduced market expectations of a March rate hike in the US (currently below 5%), and even for a rise in June (around 15% today). Mr. Dudley's remarks also had a dramatic impact on the FX markets, with the USD depreciating sharply against other major currencies, breaking the EURUSD 1.10 barrier (EUR: +1.22%, JPY: +1.67%, GBP: +1.17%). EM currencies also appreciated against the US dollar (RUB: +2.1%, BRL: +1.1%, COP: +0.4%, CLP: +0.9%, MXN: +0.4%), boosted mainly by the rebound in oil prices (Brent: +4.9%, WTI: +5.4%). Cyclical risk premia continued to drag the equity markets down, with European stocks falling sharply during the whole session, led by the banking sector again, although renewed rumours of a possible cut in oil output helped to trim some of the losses at the end of the session (Euro Stoxx: -1.9%, DAX: -1.6%, IBEX: -2.4%, CAC: -1.3%), in line with the Asian markets (Nikkei: -3.15%, Shanghai: -0.38%). Meanwhile, US indices were showing a mixed performance at the time of writing (S&P: -0.6%, Dow: +0.1%), amid worse-than-expected quarterly corporate results. Despite Mr. Dudley's comment, US treasury yields remained unchanged after yesterday's slump, while European yields dropped across the board (GER 10Y: -3bp, FRA 10Y: -3bp, ITA 10Y: -4bp, SPA 10Y: -3bp, POR 10Y: -5bp).

Update 17.30 CET 03 February, 2015 Table1



| (Current level and changes at daily, weekly, monthly and annual frequencies) |
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| Lange Spowers hanses (#59 (2.6), (-4.6), (-4.6), (-2.6) Samanner (-5.6), (-7.6), (-2.7), (-2.7), (-2.7), (-2.6 | |
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| Transgrap Undex Billin equity Index VSCI Lana (1980) (3.05) (1) (-4.9) Nacesang Birthan (1994) (-2) (2) (-3) (-4.9) (-4) Medical 43020 (-4.2) (2,2) (0,1) | |
| Mexical 45220 (4.2) (2.2) (2.2) (0.1) MSCIT MI Tumpe 4989 (3) (2.1) (3.4) (3.5) Pointed 1739 (4.10) (6) (3.5) (6.5) | |
| 945CT EM Compet-Mills (3), (2), (1), (4), (3, 5) Friender 1374, (4), (6), (1), (4), (5), Vicens (Revens), (1), (4), (2), (1), (2), (3), be (10), (1), (4), (2), (1), (2), (3), (2), (3), (2), (3), (2), (3), (2), (3), (2), (3), (2), (3), (2), (3), (3), (3), (3), (3), (3), (3), (3 | |
| MSCI EM Asia 615 (-1,01) (22) (-72) (-6,0) Shanghar Companite (21aa) (273) (-6,33) (0,1) (-16,0) (-22,6) Janica Companite (Indensia) (-436 (0,2) (-5,1) (-6,0) Danic stocka | |
| Tarista Breisz 70 (0.2) 0.4) Absert X. A. S. (7) (0.4) (10) (0.1) 0 Gasent (7) (7) (2) (63) (14) (10) (10) 0 Winlys & Botmosis (5) (11) (4) (4,27) (4,27) 0 | |
| Russian batts 138 (-3,6) (-0,3) (-4,1) (-4) Sbestant 55 (0, 1) (-1,3) (-2,3) (-4,6) VTD Batts, 1, (-1,7) (12,3) (-4,6) | |
| Currencles (in percentage, positive for dollar depreciation) | |
| TURBED 100 (122)(140) (0.7) 00PH050.14(.17)(24)(4.6)(.1) USDIP1/1129 (167).80(1(2)(.1) USDIP1/1129 (167).80(1(2)(.1)) 00°7524.14(.1)(.0(.3)(.1)) | |
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*CDS, EMBI & MSCI indices with one day delay **Credit spread (BAA) with two days delay

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