

## Market Comment | Cyclical concerns boost riskoff mood

Global Financial Markets Unit 05 Apr 2016

- Mixed data in the US. The US trade balance deficit increased in February by more than expected (to -USD47.1bn from -USD45.9bn; consensus: -USD46.2) due to the rise in imports which more than offset the improvement in exports. Better-than-expected services activity data: US ISM non-manufacturing composite rose in March by more than expected (by 1.1 points to 54.5; consensus: 54.2), while services PMI final data were revised upwards by more than expected (to 51.3 points from 49.7; consensus: 51.2). In addition, the Federal Reserve Bank of Atlanta GDPNow model forecast 0.4 QoQ saar for 1Q16 GDP, down from 0.7% QoQ saar in April 1 (see)
- German factory orders plunged in February surprising negatively (by -1.2%MoM; consensus: +0.3%). Meanwhile, according to the Markit composite, economic expansion in March was less marked than had been indicated by earlier flash data. Manufacturing saw faster growth of production, but this was mostly offset by a slower rate of output expansion at service providers. The euro zone Markit composite PMI final data were revised downwards (-0.5 points) and brought a slight increase in March (by 0.1 points to 53.1; consensus: 53.7), while services PMI dropped 0.2 points in March to 53.1 points (consensus: 54.0) after the downward revision (-0.9 points). Behind the EZ revision lies a downward revision in Germany and France (In both services and composite PMI). On another front meanwhile, Spanish composite and services PMI rose by more than expected and its Italian counterpart fell unexpectedly.
- Cyclical concerns boost risk-off mood. Concerns about the economic global outlook arose again on the back of the release of worse-than-expected macroeconomic data in developed markets, spurring a risk-off mood in markets. The euro zone was the most affected area, mostly by the disappointing German factory orders and service sector confidence, while in the US weaker trade data (US trade deficit widened to its highest since August 15) also contributed to fuel concerns, although they were partially offset by the acceleration in non-manufacturing confidence. Commodity prices also fluctuated today, undermined by concerns about oil producer countries failing to reach an agreement to freeze global oil production, after last's week comments from Saudi Arabia. Meanwhile, gold prices rose (+1.0%) as usual in a risk-off movement. In this line, safe-haven sovereign yields dropped sharply led by German yields, with all tenors up to the 9Y registering negatives yields, while the 10Y yield stood close to minimum levels, hovering around 0.08% (GER: -3 bps US: -3 bps). Meanwhile, peripheral yields moved up sharply, led by Portugal (ITA 10Y: +3 bps SPA 10Y: +3 bps POR 10Y: +21 bps), increasing their risk-premiums (ITA: +6 bps SPA: +6 bps POR: +24 bps). Equity indices dropped across the board (S&P: -0.7% Eurostoxx: -2.3% IBEX: -2.3% DAX: -2.5% CAC: -2.0%) led by commodity and cyclical sectors. Nonetheless, the banking sector was dragged down not only by cyclical concerns in Europe but also because of worries about Italian Banks, underpinned by concerns about the European Central Bank to start setting deadlines for some lenders to sell off their bad loans. The Nikkei 225 (highly oriented to export) also dropped, triggered by the JPY's strength (-2.4%). The defensive mood was also present in the Fx market, where the JPY appreciated sharply against the USD (+0.74%) to its highest level in more than 1.5 years. Meanwhile the USD gained some extra room against EUR (-0.15%) and GBP (-0.83%)



today. EM currencies suffered from the increase of risk aversion (RUB: -1.0% BRL: -1.2% COP: -0.7% CLP: -0.7% MXN: -1.2%).

Update 17.30 CET 05 April, 2015 Table1

## BBVA Research

[Current level and changes at daily, weekly, monthly and annual frequencies]
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(Current level and changes at daily, weekly, monthly and annual frequencies)
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USDC1VV (X Non) 6.4 (0, 1) 6.5 (0, 5) 6.3) USDN9 (node exist) 13222 (4, 2) (1, 3) (6, 15) USDN9 (node exist) 13222 (4, 2) (1, 3) (4, 7) (4, 1) ADX (17) (5, 4, 6) (1, 6) (1, 6) (1, 3)
Commodilies (change in percentage) Terrer 377 (8.2) (3.2) (3.4) (1.3) Who 327 (12) (3.6) (3.4) (3.4) Copper 21,37 (6) (3.2) (3.6) (6.6) (44) (328, 26) (4.1) (3.2) (5.7) (5.7)
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\*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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