

## Market Comment | Global drivers dragged down financial assets

Global Financial Markets Unit 01 Jun 2016

- Euro zone manufacturing PMI moderates, while the US ISM manufacturing index rises and China's manufacturing PMI remains weak. Markit euro zone manufacturing PMI final data decreased in line with expectations in May (by -0.2 points to 51.5). By country, in Germany it rose by less than expected (by 0.3 points to 52.1; consensus: 52.4), while in France it improved above estimates, although remaining in contraction (to 48.4 points from 48.0; consensus: 48.3). Meanwhile, in Spain and Italy manufacturing PMI estimates showed a decline in May (Spain by 1.7 points to 51.8; consensus: 52.5; Italy by 1.5 to 52.4; consensus: 53.0). In the US, the ISM manufacturing index unexpectedly rose in May (by 0.5 points to 51.3; consensus: 50.3), with most of the improvement coming from faster delivery times, while other components that shed light on the health of the manufacturing sector (production and new orders) declined. In China, manufacturing remain weak, with indicators showing mixed signals. China's manufacturing PMI remained unchanged in May (at 50.1 points; consensus: 50.0) while the non-manufacturing index fell (to 53.1 points from 53.5). Meanwhile, Caixin China manufacturing PMI dropped in May, staying in contraction in line with estimates (by 0.2 points to 49.2).
- The OECD revised downward its forecasts for some countries' economic growth the US (to 1.8% from 2.0%), Japan (to 0.7% from 0.8%) and especially the UK GDP (to 1.7% from 2.1%), while the euro zone was increased (to 1.6% from 1.4%). The OECD focused on the impact that Brexit could have around the world "Brexit would lead to economic uncertainty and hinder trade growth, with global effects being even stronger if the British withdrawal from the EU triggers volatility in financial markets." The consequences could be not only high volatility, but other countries' growth could also be affected.
- · Global drivers dragged down financial assets. The release of worse-than-expected confidence data in China put some extra pressure on risky assets. With recent green shoots in China fading, concerns regarding global growth and China's financial stability returned to global financial markets. The CNY/USD exchange rate is close to its lowest level since February. Furthermore, other latent sources of disruption such as the Brexit issue - on the back of increasing probabilities of Brexit in recent polls - hit global markets. In accordance with the mild increase in risk aversion, commodity prices reacted negatively and oil prices - ahead of tomorrow's OPEC meeting - dropped below US\$48 pb (Brent: -0.8% Wtx: -1.0%). Against this backdrop, in FX markets, the USD showed a mixed performance against its major peers (EUR: +0.36% JPY: +1.13% GBP: -0.51%). The British pound's implied volatility extended its increase, reaching its highest level since 2009 (to 20.50% from 16.59% last Friday) due to the publication of new polls - Guardian and ICM - which showed voters' preference for leaving the EU. The Japanese yen appreciated, after Prime Minister Abe told lawmakers to delay the consumption tax, suggesting Japan may increase its fiscal policy instead of easing monetary policy. EM currencies depreciated against the US dollar (RUB: -0.1% CLP: -0.3% COP: -0.8% MXN: -0.3%) dragged down by concerns about China, which affected the rest of the emerging economies, and also by the deterioration in commodity prices. On bond markets, core yields decreased (US 10Y: -2 bps GER 10Y: -1 bps UK 10Y: -6 bps) due to investors preferring safe-haven assets today. Therefore, European peripheral yields rose, increasing their risk



premiums (ITA 10Y: +3 bps SPA 10Y: +2 bps POR 10Y: +6 bps). Equity markets dropped across the board, mainly in Europe (Eurostoxx: -0.8% IBEX: -1.3% DAX: -0.6% CAC: -0.7% S&P: -0.1%), dragged down by the banking sector, especially by Italian banks and the basic resource sector, depressed by commodity prices.

Update 17.30 CET 1 June, 2016 Table 1

## BBVA Research

(Current level and changes at daily, weekly, monthly and annual frequencies) Debt markets (changes in bp) Developed Ministe	
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(Current level and changes at daily, weekly, monthly and annual frequencies)	
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$\label{eq:constraint} \begin{array}{l} \begin{array}{l} \mbox{Dist} di$	
HSBC 444.5 (4),1(4),(18),(17) HSC 229,2 (3),(48),(4),(21) Bandaga 173,6(-),(4),(23),(40),(10) Lagda 77,3(-),(1,(24),(52),(2))	
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Work (Rouss) 1165 (1,2) (1,2) (1,7)           More (Rouss) 1165 (1,2) (1,7) (1,7)           MSC: Ell Auto 658 (3,7) (2,6) (2,5) (1,7)           Saland Companing (Chan) (2014 (1,7) (1,5) (1,4) (1,7)           Janima Companing (Chan) (2014 (1,7) (1,5) (1,4) (1,7) (1,5)	
Bank stocks Tarkes banks (+,5); (+,1); (+,7); (5,5) Adapast 7; A.S. § (+,0); (+,4); (+7); (7); (5) General (+,2); (+2); (+3); (+2); (+3);	
Geem T (2,1) (2,2) (3,1) (3,5) months 9 Boltware (15) (4,2) (1,3) Russian basts 172 (6) (1,5) (2,1) (3,5) Bosteant 132 (4,2) (3,5) (7) (1,0,7) VTB Bark 3 (4,2) (3,5) (7) (1,0,7) VTB Bark 3 (4,2) (3,5) (7) (1,0,7)	
Currencies (in percentage, positive for dollar depreciation)	
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Source Bloonberg, Dateobare and Hever	



\*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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