

# Market Comment | Brexit vote dominates market movements once again

Global Financial Markets Unit  
22 Jun 2016

- **Brexit vote dominates market movements once again.** Tense calm in financial markets ahead of tomorrow's UK referendum. The last round of polls give a narrow advantage to the "remain" option, but the small difference between both options maintains the uncertainty, which probably will not dissipate until Thursday night, taking into account the sizeable number of undecided voters (above 10% according to the Financial Times Brexit poll tracker). Meanwhile, the bets - as has been the case during recent weeks - are showing a wider difference in favour of the "remain" option (odds are hovering around 70%). The preliminary result is expected to become known at around 3.00 am local time, so currency markets across the board and Asian equity markets will probably be the first to feel the market's steam after the results. Against this backdrop, the limited release of economic indicators during this week and some potentially worrisome items for financial markets - such as political uncertainty in Spain, the Fed's stance and the trend in oil prices - are passing almost unnoticed, with all eyes on the Brexit referendum.
- That said, the optimism after the advance of the "remain" option in recent polls contributed to **extending equity markets' recent gains across the board** (Euro Stoxx: 0.4% and S&P 0.3%) despite the mild deterioration in June consumer confidence in the euro zone. In line with recent sessions, **bond markets remained almost unchanged** in both core and peripheral economies, despite Janet Yellen's testimony, which was very much in line with her previous stance shown in the last FOMC ( US 10Y: -1 bp, GER 10Y: +1 bps, SPA 10Y:-1 bps, ITA10Y: -1 bps).
- **The USD depreciated against its main peers** (EUR:+0.49% GBP:+0.21%)the GBP accumulated a 3% appreciation against the USD in the current week, and now stands close to its record high for this year. □ **EM also appreciated against the USD** despite today's downturn in oil prices (MXN:+0.5% CLP:+0.3% TRY:+0.5% COP:+1.3%). In spite of oil prices returning to around US\$50 per barrel during this week, today's US inventories release - bigger than expected - turned early gains into drops in oil prices (Brent: -1.6%).

Update 17.35 CET 22 June, 2016  
Table 1

**Current level and changes at daily, weekly, monthly and annual frequencies**

**Libor markets (changes in bps)**

US 3m	0.36 (1.0) (0.14) (20)
US 6m	1.21 (1.0) (0.01) (8)
US 12m	1.7 (1.0) (0.74) (87)
Japan 3m	0.14 (0.0) (0.14) (40)
GER 3m	0.58 (0.1) (0.7) (24)
GER 6m	0.46 (0.1) (0.1) (41)
GER 12m	0.48 (0.1) (0.1) (48)
Belgium 12m	0.45 (0.1) (0.1) (41) (42)
France 12m	0.42 (0.1) (0.1) (47)
Greece 12m	0.78 (0.1) (0.1) (73) (28)
India 12m	0.77 (0.1) (0.1) (7)
Italy 12m	0.44 (0.1) (0.1) (46)
Netherlands 12m	0.58 (0.1) (0.1) (54) (14)
Portugal 12m	0.7 (0.1) (0.1) (70) (7)
Spain 12m	0.5 (0.1) (0.1) (52) (27)
Switzerland 12m	0.41 (0.1) (0.1) (47) (26) (30)
China 12m	4.54 (0.1) (4.1) (5)
Canada 12m	0.99 (0.1) (0.1) (42) (47)
Mexico 12m	4.09 (0.1) (4.1) (1) (9)
Brazil 12m	0.71 (0.1) (0.1) (74)
Finland 12m	0.38 (0.1) (0.1) (38) (11)
Denmark 12m	0.77 (0.1) (0.1) (73) (14)
Russia 12m	0.54 (0.1) (0.1) (48) (10)
Turkey 12m	0.28 (0.1) (0.1) (27) (10)
India 12m	0.48 (0.1) (0.1) (41) (20)
Korea 12m	0.7 (0.1) (0.1) (70) (14)

**Commodity risks (changes in bps)**

<b>Oil</b>	
WTI	39 (0.1) (0.1) (3)
Brent	38 (0.1) (0.1) (3)
France	38 (0.1) (0.1) (3)
Greece	70 (0.1) (0.1) (6)
India	71 (0.1) (0.1) (7)
Italy	70 (0.1) (0.1) (7)
Netherlands	68 (0.1) (0.1) (6)
Portugal	68 (0.1) (0.1) (6)
Spain	74 (0.1) (0.1) (7)
Switzerland	68 (0.1) (0.1) (6)
China	44 (0.1) (0.1) (4)
Canada	44 (0.1) (0.1) (4)
Mexico	44 (0.1) (0.1) (4)
Brazil	44 (0.1) (0.1) (4)
Finland	44 (0.1) (0.1) (4)
Denmark	44 (0.1) (0.1) (4)
Russia	44 (0.1) (0.1) (4)
Turkey	44 (0.1) (0.1) (4)
India	44 (0.1) (0.1) (4)
Korea	44 (0.1) (0.1) (4)
<b>2yr sovereigns</b>	
WTI	10 (0.1) (0.1) (1)
Brent	10 (0.1) (0.1) (1)
France	10 (0.1) (0.1) (1)
Greece	10 (0.1) (0.1) (1)
India	10 (0.1) (0.1) (1)
Italy	10 (0.1) (0.1) (1)
Netherlands	10 (0.1) (0.1) (1)
Portugal	10 (0.1) (0.1) (1)
Spain	10 (0.1) (0.1) (1)
Switzerland	10 (0.1) (0.1) (1)
China	10 (0.1) (0.1) (1)
Canada	10 (0.1) (0.1) (1)
Mexico	10 (0.1) (0.1) (1)
Brazil	10 (0.1) (0.1) (1)
Finland	10 (0.1) (0.1) (1)
Denmark	10 (0.1) (0.1) (1)
Russia	10 (0.1) (0.1) (1)
Turkey	10 (0.1) (0.1) (1)
India	10 (0.1) (0.1) (1)
Korea	10 (0.1) (0.1) (1)

**Emerging risks**

Spr CDS Argentina	421 (1.1) (41) (1000) (1000)
Spr CDS Brazil	102 (0.1) (0.1) (10) (10)
Spr CDS China	102 (0.1) (0.1) (10) (10)
Spr CDS Colombia	102 (0.1) (0.1) (10) (10)
Spr CDS Greece	102 (0.1) (0.1) (10) (10)
Spr CDS India	102 (0.1) (0.1) (10) (10)
Spr CDS Indonesia	102 (0.1) (0.1) (10) (10)
Spr CDS Korea	102 (0.1) (0.1) (10) (10)
Spr CDS Mexico	102 (0.1) (0.1) (10) (10)
Spr CDS Peru	102 (0.1) (0.1) (10) (10)
Spr CDS Russia	102 (0.1) (0.1) (10) (10)
Spr CDS Turkey	102 (0.1) (0.1) (10) (10)
Spr CDS Ukraine	102 (0.1) (0.1) (10) (10)
Spr CDS Venezuela	102 (0.1) (0.1) (10) (10)

**Credit risks**

US 12m	1.0 (0.1) (0.1) (10)
US 6m	1.0 (0.1) (0.1) (10)
US 3m	1.0 (0.1) (0.1) (10)
Japan 12m	1.0 (0.1) (0.1) (10)
Japan 6m	1.0 (0.1) (0.1) (10)
Japan 3m	1.0 (0.1) (0.1) (10)
Germany 12m	1.0 (0.1) (0.1) (10)
Germany 6m	1.0 (0.1) (0.1) (10)
Germany 3m	1.0 (0.1) (0.1) (10)
France 12m	1.0 (0.1) (0.1) (10)
France 6m	1.0 (0.1) (0.1) (10)
France 3m	1.0 (0.1) (0.1) (10)
Italy 12m	1.0 (0.1) (0.1) (10)
Italy 6m	1.0 (0.1) (0.1) (10)
Italy 3m	1.0 (0.1) (0.1) (10)
Netherlands 12m	1.0 (0.1) (0.1) (10)
Netherlands 6m	1.0 (0.1) (0.1) (10)
Netherlands 3m	1.0 (0.1) (0.1) (10)
Portugal 12m	1.0 (0.1) (0.1) (10)
Portugal 6m	1.0 (0.1) (0.1) (10)
Portugal 3m	1.0 (0.1) (0.1) (10)
Spain 12m	1.0 (0.1) (0.1) (10)
Spain 6m	1.0 (0.1) (0.1) (10)
Spain 3m	1.0 (0.1) (0.1) (10)
Switzerland 12m	1.0 (0.1) (0.1) (10)
Switzerland 6m	1.0 (0.1) (0.1) (10)
Switzerland 3m	1.0 (0.1) (0.1) (10)
China 12m	1.0 (0.1) (0.1) (10)
China 6m	1.0 (0.1) (0.1) (10)
China 3m	1.0 (0.1) (0.1) (10)
Canada 12m	1.0 (0.1) (0.1) (10)
Canada 6m	1.0 (0.1) (0.1) (10)
Canada 3m	1.0 (0.1) (0.1) (10)
Mexico 12m	1.0 (0.1) (0.1) (10)
Mexico 6m	1.0 (0.1) (0.1) (10)
Mexico 3m	1.0 (0.1) (0.1) (10)
Brazil 12m	1.0 (0.1) (0.1) (10)
Brazil 6m	1.0 (0.1) (0.1) (10)
Brazil 3m	1.0 (0.1) (0.1) (10)
India 12m	1.0 (0.1) (0.1) (10)
India 6m	1.0 (0.1) (0.1) (10)
India 3m	1.0 (0.1) (0.1) (10)
Korea 12m	1.0 (0.1) (0.1) (10)
Korea 6m	1.0 (0.1) (0.1) (10)
Korea 3m	1.0 (0.1) (0.1) (10)

**Commodity risks (changes in bps)**

WTI	39 (0.1) (0.1) (3)
Brent	38 (0.1) (0.1) (3)
France	38 (0.1) (0.1) (3)
Greece	70 (0.1) (0.1) (6)
India	71 (0.1) (0.1) (7)
Italy	70 (0.1) (0.1) (7)
Netherlands	68 (0.1) (0.1) (6)
Portugal	68 (0.1) (0.1) (6)
Spain	74 (0.1) (0.1) (7)
Switzerland	68 (0.1) (0.1) (6)
China	44 (0.1) (0.1) (4)
Canada	44 (0.1) (0.1) (4)
Mexico	44 (0.1) (0.1) (4)
Brazil	44 (0.1) (0.1) (4)
Finland	44 (0.1) (0.1) (4)
Denmark	44 (0.1) (0.1) (4)
Russia	44 (0.1) (0.1) (4)
Turkey	44 (0.1) (0.1) (4)
India	44 (0.1) (0.1) (4)
Korea	44 (0.1) (0.1) (4)

**Stock markets (changes in percentage)**

<b>Spain</b>	
IBEX 35	102 (0.1) (0.1) (10) (10)
France	102 (0.1) (0.1) (10) (10)
Germany	102 (0.1) (0.1) (10) (10)
Italy	102 (0.1) (0.1) (10) (10)
Netherlands	102 (0.1) (0.1) (10) (10)
Portugal	102 (0.1) (0.1) (10) (10)
Spain	102 (0.1) (0.1) (10) (10)
Switzerland	102 (0.1) (0.1) (10) (10)
China	102 (0.1) (0.1) (10) (10)
Canada	102 (0.1) (0.1) (10) (10)
Mexico	102 (0.1) (0.1) (10) (10)
Brazil	102 (0.1) (0.1) (10) (10)
India	102 (0.1) (0.1) (10) (10)
Korea	102 (0.1) (0.1) (10) (10)
<b>USA</b>	
S&P 500	102 (0.1) (0.1) (10) (10)
Dow Jones	102 (0.1) (0.1) (10) (10)
NASDAQ	102 (0.1) (0.1) (10) (10)
FTSE 100	102 (0.1) (0.1) (10) (10)
DAX	102 (0.1) (0.1) (10) (10)
EURO STOXX 50	102 (0.1) (0.1) (10) (10)
MSCI World	102 (0.1) (0.1) (10) (10)
MSCI Emerging	102 (0.1) (0.1) (10) (10)
MSCI ACWI	102 (0.1) (0.1) (10) (10)
MSCI Europe	102 (0.1) (0.1) (10) (10)
MSCI Asia	102 (0.1) (0.1) (10) (10)
MSCI Africa	102 (0.1) (0.1) (10) (10)
MSCI Latin America	102 (0.1) (0.1) (10) (10)
MSCI Middle East	102 (0.1) (0.1) (10) (10)
MSCI Pacific	102 (0.1) (0.1) (10) (10)
MSCI Russia	102 (0.1) (0.1) (10) (10)
MSCI Turkey	102 (0.1) (0.1) (10) (10)
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MSCI Peru	102 (0.





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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