Market Comment | Positive mood in markets ahead of Brexit referendum results

Global Financial Markets Unit 23 Jun 2016

BBVA Research

- ECB reinstates waiver to use Greek bonds as collateral in Eurosystem monetary policy operations. Greek bonds will be eligible as collateral in the next MRO settlement (29 June) although they will still be subject to special haircuts. Nonetheless, the waiver will allow Greek banks to finance more cheaply than through the ELA facility. The next milestone will be the examination of the possible purchases of Greek bonds under PSPP, conditional upon compliance with the conditions to ensure Greece's debt sustainability and other risk management considerations. (see)
- **Positive mood in markets ahead of Brexit referendum results.** Positive mood in financial markets as the latest polls and bets showed a widening advantage for the "remain" option in the Brexit referendum than in previous days. Nonetheless, the high sensitivity of markets to the current flow of fresh news ensures that the high volatility in financial assets prices will last during the upcoming hours. According to the media publication of the first wave of official results will start at midnight, but the overall picture could be clear by around 3.30 a.m. local time when about 200 official results should be known. The expected high volatility even led major banks to limit electronic FX orders, and they warned investors about high dispersion in bid-ask prices in the expected environment.
- Other events were relegated to the background, such the release of worse-than-expected confidence data in the EZ. Euro zone Markit PMI (June preliminary results) surprised the consensus forecast negatively, falling to 52.8 from the May figure of 53.1, consensus 53.0). Manufacturing data improved (52.6 from 51.5 in May) while the Services indicator explained the downturn (to 52.4 from 53.3). According to Markit, "companies often citing worries about political change and rising economic uncertainty, albeit with few explicit references to a potential Brexit". Lower than expected US jobless claims (259 K) near their historically lowest level also passed unnoticed by markets.
- Against this backdrop, which benefited from improving sentiment about the UK referendum, demand for risk assets increased sharply early in the morning but they trimmed some of their gains during the session. The European equity indices led the gains (Euro Stoxx: +1.9% %, FTSE100: +1.2%, S&P: +1%), while sovereign curves moved in accordance with a decreasing risk perception: safe-haven demand decreased (US10Y: +4bp GER10Y:+3bps) while peripherals increased (SPA10Y: -3bps ITA10Y: -3bps). Commodity prices were also boosted by market sentiment ahead of Brexit results: gold prices remained unchanged while other commodities such as copper (+1.2%) and oil (Brent:+1.1% WTX:+1%) -which returned above US\$50 per barrel increased. The diminishing risk perception as far as new flow of information coming to financial markets was concerned refuelled the recent positive trend of the GBP against the USD (+0.73%) and also contributed to the euro's appreciation (+0.65%). Consequently, demand for JPY as a safe haven currency diminished (-1.37%). EM FX appreciated today.

Update 17.35 CET 23 June, 2016



Table 1



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(Current level and changes at daily, weekly, monthly and annual frequencies)	
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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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