Market Comment | Volatility continued to ease despite ongoing uncertainties

Global Financial Markets Unit 04 Jul 2016

BBVA Research

- Volatility continued to moderate during the first trading session this week despite increased uncertainty regarding the Italian banking sector. Market risk metrics continued on last week's downward trend in a session marked by the celebration of Independence Day in the US (both equity and bond markets remained closed today). In the rest of the world, prices of the main risk assets continued to recover from the turmoil caused by the result of the Brexit referendum. However there were some exceptions, such as the GBP, which together with the UK sovereign curve is suffering the impact of the BoE hints at further easing in the short term (the odds increased as the economic indicators, such as today's construction confidence data, started to lose steam). In this context the GBP depreciated again against the USD, to US\$1.33 while UK 10Y yield broke its historical lowest level (0.83%). The political uncertainty UKIP's leader resigned today may also have weighed on the performance of UK assets.
- Against this backdrop, European equity indices remained steady despite the negative effect of the Italian banking sector's instability (UniCredit -4%, Intensa -3%). The speculation regarding the possibility of a bail-out of the Italian banking system (defended by Italian PM Matteo Renzi) diminished as Merkel declared that she is not in favour of easing her opposition to breaking EU banking rescue rules, in line with previous statements by ECB officials. The pressure across the sector increased after the ECB urged has urged the Monte dei Paschi de Siena (MPS) to reduce its holdings of non performing loans to guarantee the stability, according to the MPS. On another front, Asian indices increased, reflecting the expectation of an additional round of central bank stimulus measures.
- The fixed-income markets in Europe were quite steady in both core (GER 10Y: -1 bp) and peripheral curves (ITA 10Y: 2 bps, SPA 10Y 0 bp). The increasing pressure on the Italian banking sector may have been offset by last week's hint from the ECB regarding the maintenance of Capital Key rules in the current ECB sovereign bonds purchase programme. The USD remained almost unchanged against its main peers (EUR +0.1%, JPY 0%, GBP +0.4%) while registering a mixed performance against emerging currencies (MXN -0.2%, CLP +0.5%, TRY -0.1%, COP 0%) despite oil prices still hovering around US\$50 per barrel (Brent: -0.3%, Wtx: -0.2%).

Update 17.45 CET 4 July, 2016 Table 1



(Current level and changes at daily, weekly, monthly and annual frequencies) Debt markets (changes in bg) Developed Markets Developed Markets
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(Current level and changes at daily, weekly, monthly and annual frequencies) Debt markets (changes in bp) Developed Markets
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S&P GG1 Brine Spot 426 511 (13) (27) (13) (36) 85 S&P GG1 Heats Spot 277: 13 (17) (49) (7.5) (8.7) S&P GG1 Applicational Spot 277: 13 (17) (4.9) (1.1) (1.7) (8.4) Source Biochero: Dependent of Her



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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