Market Comment | Bond rally continues as risk aversion persists in financial markets

Global Financial Markets Unit 06 Jul 2016

BBVA Research

- Market volatility continued for one more day (VIX 16.2% VSTOXX 28.3%) due to concerns about global economic growth. The defensive mood persisted in financial markets across the board, and continued yesterday's main trends: demand for safe-haven assets increased: gold registered a 2-year high (+0.8%) and the Japanese yen appreciated (+0.6%). Meanwhile prices of risk assets dropped further, led by equity indices and commodities. The Brexit referendum outcome triggered risk aversion in financial markets, but the punishment was focused on European assets, and particularly the UK. In this context, central banks (such as BoE) seem to be ready to maintain expansive monetary policies. The GBP continued its downward spiral, registering record lows (1.29 GBPUSD), as did sovereign yields (10Y: 0.729%).
- In this regard, Sweden's central bank postponed future interest rate rises while showing its determination to make monetary policy even more expansionary if necessary, in line with Poland's central bank decision to hold rates at record lows. The accommodative stance could be followed by major central banks: according to Bloomberg, 90% of analysts are expecting further easing by the ECB, while markets place the Fed's next rate-hike in 2018. Against this backdrop, fixed income markets registered new record lows in 10Y bond yields: UK (0.729%), Germany (-0.205%), Japan (-0.282%), US (1.318%), Switzerland (-0.629%), France (0.1%), Sweden (0.075%) and Denmark (-0.006%). Peripheral countries followed the downward trend in yields, even in Portugal and Spain, despite the European Commission's concluding that these countries had failed to take effective action to reduce their public deficits, putting both countries on a path to penalties that could include fines or a partial suspension of EU regional funds.
- Prices of risk assets continued in their downward spiral today, with falls in the main equity indices (Euro Stoxx 50 -1.8%, IBEX35 -1.8%, Dax -1.7%, S&P 0% and Nikkei -1.9%). European Banks led the slide, hampered by the health of the Italian banking sector. (Some of them showed worrisome Texas ratios bad loans as a proportion of capital and reserves). Commodity prices as risky assets registered a new drop (Wtx: 0.1% Brent: -0.1% Copper: -1.4%). However EM currencies registered mixed performances after yesterday's substantial fall (MXN +0.4%, BRL -0.6%, TRY -0.4%, COP -0.6%, CLP -0.2%).

Update 17.45 CET 6 July, 2016 Table 1



(Current level and changes at daily, weekly, monthly and annual frequencies) Debt markets (changes in bp) Developed landers Developed landers
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(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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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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