

Market Comment | Weak economic indicators drove financial markets

Global Financial Markets Unit 01 Aug 2016

- Markets reacted to increasing doubts about the global outlook and the result of EBA stress tests. Friday's disappointing 2Q US growth figures, coupled with the mixed data from China's PMI (___see) and __ poor European manufacturing PMI data (especially UK) contributed to trigger some volatility in financial markets due to increasing uncertainty about the global economic outlook. In fact, according to market measures, expectations of more prolonged sluggish global growth increased, dragging inflationary expectations down (according to the inflation swap 5Y5Y in US and EZ). Moreover central banks could reaffirm the dovish stance. The BoE could take action at Thursday's meeting, with the market implied probability of its raising interest rates very high (97%). In the last statement the BoE's Monetary Policy Committee hinted at further loosening of monetary policy in August, with economic activity data available after Brexit vote.
- Despite the worse-than-expected macroeconomic data, yields went up across the board. European curves rose, led by core countries (10Y GER +2bps, 10Y FRA +2bps, 10Y SPA +1bps, 10Y ITA +1bps). Similarly, US10Y rose 3bps despite comments by Fed's Dudley, who pointed out that the risks associated with acting prematurely outweighed those of waiting too long to move interest rates (market's expectation of September rate-hike decreased to 16%).
- Against this backdrop, equity indices went down mostly in Europe, particularly in peripheral markets-(Euro Stoxx -0.8%, Ibex35 -0.9%, S&P500 +0.1%), dragged down by the banking sector after weak economic data and the release of stress test results (EMU Banks, -2.8%), with Italian bank leading the way.
- In a mild risk-off mood, the USD appreciated against GBP -0.16% and JPY -0.22% but deppreciated against EUR +0.02%, while oil prices went down once again (-0.6%). Current concerns on global glut in oil still remain, leaving downward pressure on EM currencies, especially those closely related with oil prices. The MXN depreciated against the USD (-0.5%) due to disappointing GDP figures: Mexican GDP unexpectedly contracted (for the first time in three years). The timely estimate of second quarter GDP showed a -0.3% change compared to the previous quarter (see). On another front, at its July meeting, the Colombian Central Bank's Board increased its monetary policy rate 25 bp taking the repo rate up to 7.75%, in line with expectations (see), but it was not sufficient to avoid the depreciation of the COP (-0.6%).

Update 17.45 CET 01 August, 2016 Table 1



(Current level and changes at daily, weekly, monthly and annual frequencies)	
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Commodities (change in percentage) Bret 4222(-01)(-50)(-55)(153) With 4202(-01)(-50)(-50)(27)	
Commodifies (Ohigo projectalgo) ther ad 22464154(55(115)) with a data 314(4)(4)(4)(15) data 314(4)(4)(15)(15)(14) Batc bytes ddt) 114(4)(17)(15)(14) Batc bytes ddt) 114(4)(17)(15)(14)(15)(15)(15)(15)(15)(15)(15)(15)(15)(15	
S&P GSCI Eliwit Spot 370.448 (1.7) (5.6) (-15.2) (11.1) S&P GSCI Minuta Spot 271.25 (1.3) (1.5) (2.7) (5.2) S&P GSCI Manuta Spot 271.25 (1.3) (1.5) (2.7) (5.2) S&P GSCI Agricultural Spot 250.173 (1.1) (4.7) (7.2) (2.3)	
Source: arounderg, Satasheam and Haver	



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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