

Market Comment | Positive economic data in developed markets help equity market increases

Global Financial Markets Unit 02 Nov 2015

- China's manufacturing activity continued to contract in October. China's manufacturing PMI rose more than expected (by 1.1 points to 48.3; consensus: 47.6). Despite the slight increase in October, manufacturing activity continued to contract for the eighth consecutive month, showing the weakness in the Chinese economy although the People's Bank of China applied some stimulus for change the situation.
- **Positive data in the US.** US ISM manufacturing dropped in October less than estimated (by 0.1 points to 50.1; consensus: 50.0), the production and new orders improved, offsetting the moderation in the employment and the inventories components. On another front, construction spending increased more than expectations (by 0.6% MoM; consensus: 0.5%).
- **PMIs improve slightly in the eurozone in October.** Eurozone Markit manufacturing PMI rose in October against estimations of remaining unchanged (by 0.3 points to 52.3; BBVAe and consensus: 52.0). By country, German manufacturing PMI increased unexpectedly (by 0.5 points to 52.1; BBVAe and consensus: 51.6). However, in France it dropped slightly and unexpectedly (by 0.1 points to 50.6; BBVAe and consensus: 50.7). Meanwhile, in Spain it decreased against expectations of increasing (by 0.4 points to 51.3; consensus: 52.0), whereas the Italian PMI rose more than expected (by 1.4 points to 54.1; BBVA: 52.9, consensus: 53.1).
- The ECB has published the results of the Greek banks' stress test: capital needs are €14.4bn, in line with market expectations and with our forecast (at the upper range of our range (EUR11.2bn-14.9bn). Banks must submit capital plans explaining how they will cover the shortfall by 6 November and the recapitalisation will take place before the year-end, thus before the entry into force of the Banking Recovery and Resolution Directive (BRRD). European authorities have already rejected imposing losses on depositors. The banks should be recapitalised as soon as possible, in order to put them in a position to support the economic recovery.
- In Turkey, the AKP surprisingly won the legislative elections by a clear majority (after losing the majority last June). The reaction of financial markets has been extremely positive, as the markets had priced in a coalition government.
- **Positive economic data in developed markets help equity market increases.** European equity markets rose today (Euro Stoxx: +0.5%, DAX: +0.8%, IBEX-35: +0.5%, CAC: +0.4%), helped by the slight improvement in the eurozone's manufacturing activity. Cyclical sectors drove the gains in the European indexes, with the basic resources, auto and banking sectors leading the increase. The results of the Greek banks' stress test has boosted the Greek banking sector's stocks (+7.7%), while the



German Commerzbank led the increases in bank stocks, after announcing that it would resume its dividend payments. In the same vein, US equity indexes rose (S&P 500 and Dow: +0.5%). On another front, Asian markets dropped today (Nikkei: -2.1%, Shanghai: -1.7%), dragged down by the contraction in manufacturing activity, which maintained the worries about China's economic outlook. On bond markets, European yields rose today and almost offset the accumulated falls since last week's ECB meeting (currently they are close to levels prior to the meeting), after Mario Draghi spread some doubts in an interview in an Italian newspaper about the implementation of further stimulus: "We will see whether a further stimulus is necessary. This is an open question" (GER 10Y: +5bp, FRA 10Y: +7bp, ITA 10Y: +8bp, SPA 10Y: +8bp, POR 10Y: +7bp). In the periphery, the risk premia increased (ITA: +3bp, SPA: +3bp, POR: +2bp). US Treasury yields increased slightly (10Y: +4bp). On FX markets, the USD depreciated against the EUR, whereas the other major currencies remained unchanged (EUR: +0.27%). EM currencies remained unchanged against the USD despite the falls in commodity prices (Brent: -0.8%, WTI: -0.6%, copper: -0.3%), hampered by the concerns about China's slowdown. The only exception was the Turkish lira, which appreciated (+3.1%) due to the result of yesterday's elections.

Update 17.00 CET 02 November, 2015 Table1

BBVA Research

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	Commodialia (charge in percentage) bits 418 (6 (3) 0.01 (143) 1757 - 429 (6 (3) 0.11 (43) 1864 - 1964 (5 (13) (14)) 1864 - 1964 (5 (14) (14)) 1864 - 1964 (5 (14) (14)) 1876 - 1966 - 1976 - 1976 - 1976 - 1976 1876 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 1876 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 1876 - 1976 -

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*CDS, EMBI & MSCI indices with one day delay **Credit spread (BAA) with two days delay

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