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Britain's Environment Agency thinks the word "drought" is too blunt. It worries that people might quibble with the accuracy of the expression when they need to be rescued from their houses by boat during a hosepipe ban. The Agency would prefer to become "more sophisticated in the terminology" it uses. Catchy descriptions toted to far are ESRD (environmental stress due to rainfall deficit) and AIIA (antiquated-infrastructure-induced aridity). This sort of circumlocution could be useful to politicians too. "Austerity" is awfully blunt. People would feel much happier with "Jointly-Owned Budgetary Strategies" and "Household Oversight and Management Enhancement Scenarios".

Even without the uplift of equivocal acronyms, investors are in a much better mood this week than they were during the last two or three. With the prospect of almost four weeks' respite ahead of them before Greece returns to the polls there is almost a holiday atmosphere in financial markets. Who knows, there may even be a positive outcome from last weekend's G8 conference. The world's leaders certainly talked a good book. Is it possible they could actually deliver a solution to prevent Mr Tsipras pushing the button?

Whether or not this now-found relaxation turns out eventually to be misplaced, investors displayed every semblance of enthusiasm for their work on Monday. Oil and UK equities hauled themselves up from six-month lows. Commodity prices steadied. Commodity- and energy-related currencies moved ahead, assisted by Chinese Premier Wen Jiabao's pledge to give "more priority to maintaining growth". The more mainstream currencies were left on the sidelines; sterling, the euro, the US dollar and the yen scarcely moved relative to one another.

The day was driven almost entirely by improved sentiment, with no hard economic data to help. After a 12.4% increase in March that reversed the previous month's decline, eurozone construction output was still down on the year by -3.8%. And that was the lot, apart from an easing of New Zealand inflation expectations from 2.5% to 2.4%.

Investors' bonhomie ought not to be too severely tested today either, at least by the scheduled economic data. Britain is the main provider with BBA mortgage approvals, inflation and public sector net borrowing, all for April. The consumer price index is predicted to be up by 3.1% on the year, a touch lower than the previous month's 3.5% reading, but after the Bank of England Governor's warning last week a higher number would not be a complete surprise.

The only figure from continental Europe is Eurostat's measure of consumer confidence. America's National Association of Realtors reports on existing home sales for April and the Richmond Federal Reserve publishes its manufacturing index; with a bit of luck it will be less damaging to the dollar than last week's equivalent from the Philadelphia Fed.

The exchange rate to watch today is GBP/EUR. Two weeks ago it gapped higher following the Greek election. After turning lower last Wednesday the price filled the gap last night. From a technical standpoint it would be bearish for sterling if it were to close lower today. (For the technical nitty-gritty, look up "exhaustion gap" on the internet.)

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