

Conform Reuters -

Standard & Poor a revizuit vineri ratingurile de credit pentru Franța și alte câteva țări din zona euro, dar mai pentru Germania de rating triplu-A neschimbate.

Comentariu: SAMARJIT Shankar, Managing Director, Global Markets, BNY Mellon, BOSTON :

"A fost perceput pentru câteva săptămâni, dar piața astat într-un fel de automulțumire în timpul sărbătorilor, și noul an a început cu un salt în apetitului pentru risc, mulțumită în parte de bunele licitații spaniole.

Dar licitațiile italiene ne-a adus înapoi la pământ iar acum ne confruntăm cu spectrul de downgrade în continuare toate fluxurile arată în mod clar cele mai multe cereri este de Trezoreria SUA, JGBs și obligațiuni elvețian.

Majoritatea managerilor prefera sa plaseze banii într-un mod foarte sigur, iar întreaga regiune zona euro este în curs de suspiciune.

Am început sa vedem mari portofolii izolate manegariate în zona euro și să caute în alte parti .

Ei pot lua acum bani la preturi reduse, dar tarile din Europa nu merg împreună în aceste acțiuni.. "



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"The big question is by how many notches France's rating is to be cut, one is manageable but two will really test the euro's resolve."

"Additionally, China will certainly be reviewing its holdings in the euro zone as a result of this."

ROBERT LYNCH, HEAD OF CURRENCY STRATEGY, AMERICAS, HSBC

"In the recent past markets have sensed, rightly or wrongly, this tendency for this type of news to sometimes come on Friday and for some authorities to be alerted to it ahead of time. So when you see these headlines the market has gotten a bit sensitive to them. The fact that euro/dollar had rallied so much yesterday and not only couldn't continue to rally but couldn't hold gains had dampened sentiment somewhat. That had made the market more cautious about either establishing new longs into the weekend or holding newly established longs. ... If you had a newly established long from yesterday and not only is it not performing, it's underperforming, that's going to simply force some people to get out of those positions... From a sentiment perspective the notion that some core countries, not Germany, might get downgraded is not a new concept for them to digest, but it doesn't mean there wouldn't be a negative reaction on announcement."

IRA JERSEY, INTEREST RATE STRATEGIST, CREDIT SUISSE, NEW YORK

"It depends on who winds up being downgraded. France might be a little bit more problematic for what that might imply for the EFSF. The fear would be that the structure itself could no longer be AAA if France is downgraded.

"It's clearly not good for risk assets from a confidence perspective."

"There has been some optimism because you have Libor falling and it seems like the liquidity problems in Europe seem to be ending, but then you have this chatter about a ratings downgrade that has taken some of the optimism out of the markets."

DAVID WOO, HEAD OF GLOBAL RATES AND CURRENCY RESEARCH, BANK OF AMERICA-MERRILL LYNCH, NEW YORK

"The headline obviously caused some reaction but, as we all know, the CDS market has already priced in quite a few downgrades. The good news is that since the start of the year, U.S. data has been reasonably strong. If that continues, it could make recession in Europe more shallow ... If U.S. growth holds up and the European funding situation does not deteriorate, I think the pain trade will be a continued rally in risk, given that the market is still defensively positioned. That's the bottom line."

SCOTT SHERMAN, INTEREST RATE STRATEGIST, CREDIT SUISSE, NEW YORK

"It'll only increase support for Treasuries. Over the long term I'm not really sure that it makes that much of a difference but when people see these negative headlines they'll move into the safety of U.S. Treasuries. I don't think that fundamentally these things are all that surprising. When they do happen they remind everyone that these things do go on."

TIM GHRISKEY, CHIEF INVESTMENT OFFICER, SOLARIS ASSET MANAGEMENT, BEDFORD HILLS, NEW YORK

"The possibility of a downgrade has been sitting out there and rumored but when news like this hits, there is always a reaction and obviously, this isn't a good one...the market is selling off as a reaction to this."

RICHARD DRIVER, ANALYST, CAXTON FX, LONDON

"The talk of a downgrade to French and Austrian debt has sent the euro into sharp decline, as well as other risky assets."

"The markets were due a pullback considering the bullishness we have seen this week looked overdone given that this S&P cloud was still overhanging. We all knew S&P was going to get its axe out but it has come a little sooner than expected and it only reinforces our bearish view on the single currency."

"It sounds like Germany's AAA-rating will be left alone, which is a relief, but this French downgrade is a major development if it's confirmed - Sarkozy will be furious. The big question is by how many notches France's rating is to be cut, one is manageable but two will really test the euro's resolve."

"Additionally, China will certainly be reviewing its holdings in the euro zone as a result of this."