

Global Weekly Flash

Madrid, 19 April 2013
Economic Analysis

Financial Scenarios

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Expectations of inflows and weaker growth impact on debt markets

• China's weak 1Q13-GDP growth weighed in global risk

- The Chinese economy grew by a lower-than-expected 7.7% YoY (BBVA: 8.2%, Consensus: 8.0%), suggesting that the economic pickup since 3Q12 is not yet fully self-sustaining. March's activity indicators were also below expectations, including industrial production and fixed asset investment. Furthermore, China's property prices accelerated in March, adding to current policy concerns. Nonetheless, China's FDI in March rose by 5.7% YoY (after -1.35% in the first two months of the year), bringing FDI growth to 1.44% YoY in the first quarter of the year, an improvement relative to last year's decline of -3.7%.

• Eurozone's economic sentiment (ZEW) dropped to 24.9 in April

- The index also fell more than expected in Germany, but it remained at high levels. Italy's political deadlock will go on for longer, as Franco Marini (the center-left consensus candidate) failed to get enough support from the parliament to become Italy's next President. This afternoon, the Italian parliament is going to hold a fourth round of votes, when less votes will be required to secure the election.
- **Financial assistance to Cyprus is underway, as Germany's lower house approved the EUR 10bn Cyprus's bailout package.** Furthermore, the Troika will soon release the delayed EUR2.8bn loan tranche to Greece. The Troika highlighted that the "fiscal performance is on track to meet the program targets, and the government is committed to fully implement all agreed fiscal measures for 2013-14 that are not yet in place." They also observed "prospects for a gradual return to growth in 2014."

• The Federal Reserve's Beige Book pointed toward moderate/modest growth throughout the twelve districts, driven by an expansion in construction activity and durable-goods production

- Overall, the Beige Book suggests that conditions are improving across most sectors, although consumers appear to be still feeling the effects of higher energy prices and the payroll tax rise. Fears of fiscal spending cuts are also feeding into skepticism, but optimism about a sustainable expansion remains strong. In general, its comments are in line with forecasts of a slow but steady recovery and our outlook for growth in the first half of 2013. Other economic indicators released this week were manufacturing activity (slowdown) and housing market indicators (improvement).

• In Latinoamérica, the Brazilian Central Bank decided to raise the SELIC rate by 25bp to 7.50%, in order to prevent inflation from running out of control

- The decision was in line with our call, but did not match consensus expectations. Our view is that this policy cycle will focus on anchoring medium-term inflation expectations at around 5.5%. Thus, we expect soft adjustments in the future: probably three additional hikes of 25bp each, although the last of these three hikes would be aborted if inflation pressures ease. **In Peru and Chile, data on economic growth remained supportive.** Although GDP figures in the former were slightly below consensus (this, after March's consumer sentiment inched down).

- **The IMF cut its global forecast. In its World Economic Outlook**

- According to its new forecasts, the global economy should expand 3.3% this year, two-tenth lower than in its January forecast. "The main challenge is still very much in Europe, and" the IMF favored aggressive monetary policy in Europe. The IMF cut the Spanish and Italian growth forecast by 0.4 points. Regarding emerging markets, the IMF recommended tightening monetary policy along with the implementation of macro prudential measures in order to counteract the effect of strong financial inflows.

- **Messages from April's G-20 meeting are expected to be pretty similar to February's**

- Countries will continue to stay committed to move more rapidly toward a more market-determined exchange rate system, and to refrain from engaging in a currency war. However, the communique is not expected to emphasize the recent Japanese QE. Ahead of this meeting, the Chinese Central Bank hinted a further widening of its daily currency band; the daily trading band was last widened a year ago to $\pm 1\%$ (from $\pm 0.5\%$).

- **In financial markets, fixed income and equity markets showed signs of decoupling**

- Capital continued to flow into fixed-income markets (across the board), anticipating outflows from Japan (associated BoJ's purchase of Japanese government bonds), while equity market and commodity prices were affected by the weak Chinese 1Q GDP growth and Q113 earning results in the US. Commodity prices tumbled in all markets: oil prices slumped by as much as 5% in the West Texas reference, industrial commodities fell on average by more than 4.5% and precious metals plunged by 9.5%. In FX market, the dollar registered gains against major currencies.

- **On European debt markets, both core and peripheral countries took advantage of the improvement in sovereign debt markets**

- Spain managed to sell EUR 9.8bn in long and short-term debt, facing a robust demand and lower yield. Particularly, the yield at the 10Y bond declined to 2010 levels. Ireland and Portugal were also successful in their funding through Treasury bills: Ireland issued EUR 0.5bn in 3M TB, facing strong demand (bit-to-cover ratio 4.8x), while Portugal increased the amount that it normally issues in 12M TB, paying 11bp above previous auctions. Furthermore, markets did not react badly to the increase in Italy's gross funding target for 2013 (raised from EUR415bn to EUR450bn), suggesting that investors are increasing their tolerance to peripheral debt management. European core and safe-haven countries also benefited from healthy demand at their debt auctions. Demand at Germany's 10Y bond auction was stable. Yields in the periphery fell by 10bp in Spain and 11 in Italy, despite the latter's political deadlock. In core countries, safe-haven yields ended the week flat, after last-week's fall.

Next week: key activity data will be published. In the US, 1Q-GDP figures along with March's home sales, durable goods orders and April's U. Michigan consumer confidence. In Europe, April's flash-manufacturing PMI, March's M3 figures, consumer confidence, the German IFO and the Spanish unemployment rate for 1Q13. European countries issuing debt next week are: Germany, Italy and Spain.

Weekly Indicators

Week April, 15 - April, 19

CC	Indicator	Period	Cons. E	Prior		Obs. *
United States	Consumer price index	Mar	0.00%	0.70%	↓	-0.20%
	Jobless claims(th)	13-Apr	350	346	↓	352
	Housing starts(th)	Mar	930	925	↑	1,036
	Building permits(th)	Mar	942	939	↓	902.00
	Empire manufacturing survey	Apr	7.00	9.24	↓	3.05
	Piladelphia Fed survey	Apr	3.00	2.00	↓	1.30
	Industrial production	Mar	0.2%	0.8%	↑	0.4%
	Leading indicators	Mar	0.1%	0.5%	↓	-0.1%
Euro zone	Trade Balance sa (€bn)	Feb	10.00	9.0 (8.7r)	↑	12.00
	Consumer Price Index (MoM)	Mar	1.2%	0.4%	→	1.2%
	ZEW Survey (Econ. Sentiment)	Apr	--	33.40		24.90
	Construction Output SA MoM	Feb	--	-1.4%		-0.8%
	Current Account SA (€bn)	Feb	--	14.8		16.3
Germany	ZEW Survey (Econ. Sentiment)	Apr	42.00	48.50	↓	36.30
	Producer Prices (MoM)	Mar	0.1%	-0.1%	↓	-0.2%
Spain	Trade Balance sa (€ million)	Feb		-3,498	↑	-1,184
China	Industrial production (YoY)	Mar	10.1%		↓	8.9%
	Retail sales Ytd (YoY)	Mar	12.3%	12.5%	↑	12.4%
	Real GDP (YoY)	1Q13	8.0%	7.9%	↓	7.7%
	Actual FDI (YoY)	Mar	1.9%	6.3%	↑	5.7%
Japan	industrial production (MoM)	Mar		-0.1%		0.6%
	Trade exports (YoY)	Mar	0.2%	-2.9%	↑	1.1%
Mexico	Trade Balance (US \$ million)	Feb F	4,600	4,610	↑	4,610
	Industrial production (YoY)	Feb	0.9%	1.7%	↓	-1.2%
Colombia	Trade Balance (US \$ million)	Feb	204.5	-213.3		386.4
Brazil	FGV Inflation (MoM)	Apr	0.4%	0.2%		0.2%
Peru	Economic activity index YoY Nsa	Feb	5.9%	6.2%	↓	5.0%

* e. Forecast/ * Magenta- Below consensus forecast. Green-Above consensus forecast. Yellow- In line consensus forecast.
Source: Bloomberg and BBVA Research

Calendar: Indicators

Eurozone: Flash PMI Composite (April, April 23th)

Forecast: 46.9	Consensus: 46.3	Previous: 46.8
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We expect business sentiment to continue to be weak in April, standing at similar levels to those of March, when PMIs dropped back after the encouraging first two months of the year. The index for manufacturing and services sectors alike would have remained mostly stable, though the latter could have declined slightly further. Consumer confidence could have increased slightly for the fifth month in a row, which comes after a less pessimistic first quarter mainly due to the improvement observed in January. Notwithstanding this, households' sentiment still remains at very low levels, far below its long-term average. Overall, an improvement in confidence indicators from low levels is expected later in the second quarter.

Eurozone: M3 (March, April 26th)

Forecast: 3.0% y/y	Consensus: 3.3% y/y	Previous: 3.1% y/y
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M3 is expected to have marginally slowed to 3.0% y/y in March, continuing the downward trend recorded since October 2012, as easing in financial tensions lessened liquidity preference in some member states. On the counterparts, in February the annual growth rate of credit to the private sector stood at -1.2%, only marginally below the previous month, while loans to households remained stable at 0.5% and loans to non-financial corporations declined to -2.6% after -2.5% in January. Divergence trend between those counterparts –loans to households and non-financial corporations– is expected to remain, as the former might increase slightly while the latter would continue its downward evolution seen since mid-2012. Looking forward, we still expect credit to remain subdued in the coming quarter, though credit conditions could have somewhat eased.

US: New Home Sales (March, April 23rd)

Forecast: 422K	Consensus: 420K	Previous: 411K
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As continually low interest rates fuel demand for new homes and rising prices encourage construction, the number of new homes sold for March is expected to rise. Housing starts have been steadily rising over the past year as companies continue to try keep up with demand while supply remains low, ultimately boosting the number of homes on the market. New home inventories actually increased slightly in February from 4.2 to 4.4 months, suggesting that more homes will be available for purchase in March and with the current pace of demand that should lead to some growth in sales. On the downside, the homebuilder's confidence index dropped a few points in March, largely on account of constrained credit conditions pulling down present sales. However, for the time being, new home sales should continue to rise at a subdued pace as supply struggles to meet demand.

US:GDP, Advance (1Q13, April 26th)

Forecast: 2.4%	Consensus: 3.0%	Previous: 0.4%
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The advanced GDP figure for 1Q13 is expected to outstrip the slower end to 2012 as the general trend upward has continued for production and spending. Real personal consumption expenditures emerged slightly better than anticipated in the first two months of the quarter, on par with average growth seen in November and December. However, we expect that real spending will be relatively weak in March, even with subdued inflation pressures, as the latest retail sales data suggest a slowdown. In fact, retail sales have fallen to a QoQ rate of just under 1.0% in 1Q13 compared to nearly 1.5% in 4Q12. Thus, we do not expect to see personal consumption accelerate much higher than in the fourth quarter of 2012. Other contributors to growth, such as international trade are not expected to fare much better in 1Q13 as global demand has slowed and exports weakened at the beginning of the year. The largest drag on GDP will be government spending given the sequester and concurrent spending cuts which will continue to have a heavy impact on 1Q13 GDP growth.

South Korea: Q1 Preliminary GDP (April 25th)

Forecast: 0.4% q/q, s.a.	Consensus: 0.4 % q/q, s.a.	Previous: 0.3 % q/q, s.a.
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Q1 GDP growth is expected to remain subdued in the face of weak external demand, loss of competitiveness from the depreciation of the Japanese Yen, and falling business confidence from tensions with North Korea. Full-year growth in 2012 registered a modest 2.0%, as domestic demand, especially investment, remained weak. More recently, high frequency indicators of industrial production and exports have been on the weak side, while retail sales have held up somewhat better. To stimulate demand, the government has announced a 1.3% of GDP fiscal stimulus package estimated to add 0.3ppts to growth in 2013. We also expect the Bank of Korea to lower interest rates by 25bps in the remainder of the first half of this year. Taking account of the policy stimulus effects, we maintain our full-year projection of 2.7% in 2013 with downside risks from the uncertain external environment and tensions with the North.

Markets Data

			Close	Weekly change	Monthly change	Annual change
Interest rates (changes in bps)	US	3-month Libor rate	0.28	0	-1	-19
		2-yr yield	0.23	0	-2	-3
		10-yr yield	1.70	-2	-25	-26
	EMU	3-month Euribor rate	0.21	0	0	-53
		2-yr yield	0.02	1	0	-12
		10-yr yield	1.25	-1	-14	-46
Exchange rates (changes in %)	Europe	Dollar-Euro	1.307	-0.3	1.0	-1.1
		Pound-Euro	0.86	0.4	0.1	4.6
		Swiss Franc-Euro	1.22	0.2	-0.3	1.4
		Argentina (peso-dollar)	5.16	0.3	1.3	17.2
	America	Brazil (real-dollar)	2.01	2.0	0.9	7.2
		Colombia (peso-dollar)	1837	0.6	1.0	3.7
		Chile (peso-dollar)	477	1.4	0.8	-1.9
		Mexico (peso-dollar)	12.24	1.4	-0.8	-6.5
		Peru (Nuevo sol-dollar)	2.59	0.2	0.0	-2.3
	Asia	Japan (Yen-Dollar)	99.07	0.7	3.2	21.5
		Korea (KRW-Dollar)	1116.30	-1.2	0.0	-2.0
		Australia (AUD-Dollar)	1.029	-2.0	-0.8	-0.8
Comm. (chg %)		Brent oil (\$/b)	99.5	-3.5	-8.5	-16.3
		Gold (\$/ounce)	1399.2	-5.7	-12.9	-14.8
		Base metals	528.5	-0.9	-2.1	-1.4
Stock markets (changes in %)	Euro	Ibex 35	7916	-1.6	-6.0	12.4
		EuroStoxx 50	2575	-2.2	-4.9	11.4
	America	USA (S&P 500)	1553	-2.3	-0.4	12.6
		Argentina (Merval)	3465	0.0	-0.6	48.2
		Brazil (Bovespa)	53550	-2.6	-4.4	-14.3
		Colombia (IGBC)	13290	-2.7	-4.7	-11.5
		Chile (IGPA)	21060	-1.0	-3.5	-4.0
		Mexico (CPI)	42403	-3.6	-0.2	7.7
		Peru (General Lima)	17909	-6.9	-9.8	-23.0
		Venezuela (IBC)	643978	0.6	1.9	176.9
	Asia	Nikkei225	13316	-1.3	6.8	39.3
		HSI	22014	-0.3	-1.1	4.8
Credit (changes in bps)	Ind.	Itraxx Main	114	3	-5	-29
		Itraxx Xover	461	18	-16	-211
	Sovereign risk	CDS Germany	34	0	-1	-52
		CDS Portugal	401	-18	31	-666
		CDS Spain	265	2	-18	-237
		CDS USA	35	2	-3	---
		CDS Emerging	241	18	-10	-25
		CDS Argentina	2121	-426	-926	1129
		CDS Brazil	121	6	-11	-6
		CDS Colombia	91	7	-1	-24
		CDS Chile	68	6	5	-27
		CDS Mexico	91	7	0	-34
		CDS Peru	92	7	1	-36

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
Spain	04/18/2013	➤ Las finanzas autonómicas en boom y en crisis (2003-12) En esta nota se introducen algunos ajustes a los datos presupuestarios disponibles sobre los ingresos y los gastos de las comunidades autónomas con el fin de corregir las distorsiones generadas
	04/18/2013	➤ Situación Navarra Menores desequilibrios facilitan que el ajuste de la demanda interna sea menor que en España. El sector exterior, determinante en el comportamiento diferencial de Navarra
	04/16/2013	➤ Presentación "Situación Canarias. Primer semestre 2013" En Canarias, el menor ajuste fiscal y el apoyo del turismo facilitan que la contracción sea menor que en España. La educación supone un reto ineludible para la convergencia en renta per cápita
	04/16/2013	➤ Situación Canarias. Primer semestre 2013 En Canarias, el menor ajuste fiscal y el apoyo del turismo facilitan que la contracción sea menor que en España. La educación supone un reto ineludible para la convergencia en renta per cápita
US	04/17/2013	➤ U.S. Flash. Beige Book Points To Expansion On A Broad Scale Modest to moderate improvement in a majority of districts. Construction industry continues to provide growth for affiliated sectors
	04/16/2013	➤ U.S. Flash. Housing Starts Surge To Highest Level Since June 2008 Housing starts jumped 7% to the highest level since the beginning of the recession. Building permits fell 3.9% as multi-family structures dragged down issuances
	04/16/2013	➤ U.S. Flash. Industrial Production Rose On Strong Utilities Output Output increased 0.4%, higher than consensus due to abnormal weather. Manufacturing output declined slightly as durable goods production slowed
	04/16/2013	➤ U.S. Inflation Flash. Headline Inflation Falls as Energy Prices Soften in March Headline inflation declined 0.2% as energy prices dropped throughout the month. Gasoline prices reversed from its February surge, falling 4.4%
	04/15/2013	➤ U.S. Weekly Flash. FOMC Minutes Reaffirm that QE3 Benefits Still Outweigh Costs, For Now The FOMC minutes from the March meeting revealed that the majority of participants' view net gains to QE3 on the whole (Spanish version)
Latam	04/19/2013	➤ Latam Daily Flash: Trade surplus increased in Colombia and declined in Peru in February
	04/18/2013	➤ Latam Daily Flash: Central Bank of Brazil hikes the SELIC to try to keep inflation under control
	04/17/2013	➤ Latam Daily Flash: Employment increases in Peru
	04/16/2013	➤ Latam Daily Flash: Colombia sets incentives to boost activity; output continues to grow in Peru
	04/15/2013	➤ Latam Daily Flash: Activity weakens in February, but officials suggest the SELIC rate will be hiked this week in Brazil
Brazil	04/18/2013	➤ Brazil Flash: Monetary conditions are tightened to prevent inflation from running out of control The Monetary Policy Committee (COPOM) decided to raise the SELIC rate by 25bp to 7.50%, in line with our call. (Spanish version)
Peru	04/15/2013	➤ PIB mantuvo un buen ritmo de expansión en febrero La actividad se expandió 5,0% a/a en febrero, en línea con nuestra predicción, pero por debajo de lo que anticipaba el mercado (BBVA: 5,0%; Consenso: 5,9%).

Mexico

- 04/15/2013 ➤ **Mexico Real Estate Flash. A helping hand for the housing industry**
The new government shows its support for the industry. The first measures are focused on finance for both supply and demand
(Spanish version)

EAGLEs

- 04/16/2013 ➤ **EAGLES Quarterly Report. First Quarter 2013 (Chinese version)**

Asia

- 04/18/2013 ➤ **Asia Flash | 18 April 2013: China house prices accelerate in March; China hints at a further widening of the daily currency band**
China's property prices accelerate in March, adding to policy concerns; China hints at a further widening of the daily currency band; Japan posts better-than-expected exports in March
- 04/16/2013 ➤ **Asia Flash | 16 April 2013: South Korea unveils fiscal stimulus package; Moody's lowers China and Hong Kong's sovereign outlook; RBA releases April minutes**
South Korea unveils fiscal stimulus package; Moody's lowers China and Hong Kong's sovereign outlook to stable; Reserve Bank of Australia minutes.
- 04/15/2013 ➤ **Asia Flash | 15 April 2013: China Q1 GDP disappoints; India March inflation drops to 3-yr low; Singapore keeps monetary policy unchanged**
Disappointing Q1 GDP and March indicators in China sent regional financial markets sharply lower. The Nikkei -1.6%, Hang Seng Index -1.3%. The Australian dollar declined 1.0%; the yen gained 0.3%.
- 04/15/2013 ➤ **China Flash: Q1 GDP disappoints, but room for continued supportive policies should help sustain growth**
Q1 GDP growth slows to 7.7% on weak investment. March activity indicators continue to reflect a mixed picture. Weaker growth momentum and benign inflation provides room for continued policy support.

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