Market Comment | The rebound in oil prices was not enough to rally the market this week

Global Financial Markets Unit 13 May 2016

BBVA Research

- Better-than-expected data in the US today. US retail sales increased in April, surprising positively compared with expectations (by -1.3% MoM; consensus: 0.8%), while ex auto and gas also increased by more than expected (0.8% MoM, consensus 0.5%). Meanwhile, April's' PPI final demand increased by less than consensus expectations (+0.2% MoM; consensus: +0.3%).
- Euro zone Q1 2016 GDP preliminary growth surprised negatively despite the upward revision of Germany's GDP. Euro zone preliminary Q1 2016 GDP growth was revised downwards from the previous flash estimate (0.5% vs 0.6% QoQ; BBVAe and consensus: 0.6%) while Germany's preliminary Q1 2016 GDP increased by more than expected (0.7% QoQ, BBVAe and consensus: 0.6%).
- Brazil Henrique Meirelles appointed Minister of Finance. After 55 of the 81 Senate members voted in favour of admitting for analysis the impeachment case, president Rousseff stepped aside and Vice-President Michel Temer assumed his duties as acting president. (see)
- The rebound in oil prices was not enough to rally the market during the week. High volatility in oil prices was the main driver in the financial markets during the week, which was also affected by the worsening economic outlook on the back of disappointing data in China and last week's payroll data in the US. Oil prices seemed to maintain the upwards trend -which started in mid February but volatility remained very high. The wildfires in Canada and disruption in oil exports in Libya coupled with the surprising smaller-than-expected US oil inventories this week contributed to maintaining oil prices close to their highest levels this year. (Brent: +5%, Wtx: +3.3%). Unlike oil prices, other cyclical commodities such as industrial metals declined sharply this week (copper -3.7%), still reflecting the cyclical uncertainties, in line with the weaker economic indicators released.
- Although today's economic indicators in the US partially moderated the negative outlook, investors continued to buy US Treasuries, glimpsing growth concerns. Last week's payroll data in the US contributed to delaying market expectations of a rate hike in the US (June rate hike probabilities: %) and slightly worsening the global economic outlook. US yields dropped (US 10Y:-4 bps) while in the euro zone, core curves remained almost unchanged as did those of the main peripheral countries (ITA 10Y: +0 bps, SPA 10Y:+3 + bps)-. Meanwhile there was a strong tightening in Greek and Portuguese risk premiums on the back of encouraging news from Greece (POR 10Y: -7 bps, GRE 10Y: -109bps). The Eurogroup (EG) made progress on a solution to close the first review of the IMF/EU bailout programme for Greece that would pave the way for the release of the loan tranche and debt relief (but not haircut).
- Equity indices had a mixed performance across the board: European indices remained almost unchanged despite worse-than-expected 1Q earnings results (Euro Stoxx 50: +0.7%, IBEX: +0.1%, DAX: +0.8%, CAC: +0.5%) as well as US indices (S&P: 0.2% DJ:-0.3%). Despite the increase in oil prices, the energy sector performed weakly this week, dragged down by the volatility in this market, and cyclical



sectors such as basic resources also registered a poor performance. in Asia, the Nikkei increased (+1.9%) helped by JPY depreciation after its recent upward trend against USD.

In FX, the USD appreciated against other main currencies (EUR:-0.96). Both the BoE's and IMF's warning about the negative impact on growth if Brexit finally happens - the BoE said that even a recession is possible - dragged down the GBP (-0.51%). In the same line, the Japanese yen depreciated, undermined by increased probability of further monetary policy easing by the Bank of Japan (-1.98%). EM currencies registered a mixed performance against the USD, reflecting the volatility and the divergence among commodity prices, amid several idiosyncratic factors in Brazil and Turkey. (RUB: +1.1%, BRL: -0.3%, CLP: -4%, COP:-0.7%, MXN:-1.5%), the volatility of the Brazilian real being particularly marked due to the impeachment process of its President Dilma Rousseff: the Senate session admitted the impeachment case. In addition, the Brazilian 5Y CDS declined by -22 bps during the week. The Turkish lira depreciated (-1.4%) - on the back of the recent increase of political uncertainty - despite S&P's upgrading its outlook to stable from negative. This decision was taken due to the stable outlook reflecting the balance between the resilience of the Turkish economy and modest fiscal deficits against lingering regional and domestic risks and still-high external financing needs.

Update 16.30 CET 13 May, 2016 Table 1

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HILE HOLD (1,4) (1,3) (0,2) (-14) FTSE 100 615,9 (1,2) (-2,2) (-2,3) Exothors 63 2045 (-0,5) (-7,1 (-2,7) (-4) BEX8715,1 (0,5) (0,1) (-1,2) (-0) BEX8715,1 (0,5) (0,1) (-2,2) (-0)	
Termination Internation Termination Development (TPD) (4.0) (4.0) (1.0) Termination (4.0) (1.0) Development (TPD) (4.0) (4.0) (1.0) Termination (4.0) (1.0) Termination (4.0) (4.0) (1.0) Termination (4.0) (1.0) Termination (4.0) (4.0) (1.0) Termination (4.0) (1.0) Termination (4.0) (1.0) (1.0) Termination (4.0) (1.0) Termination (4.0) (1.0) (1.0) Termination (4.0) (1.0) Termination (4.0) (1.0) (1.0) Termination (4.0) (1.0) (1.0) Termination (4.0) (1.0) (1.0) (1.0) Termination (4.0) (1.0) (1.0) (1.0)	
Bank stocks Bink banks 52 (0, 4) (0.2) (0, 8) (-13) JPM 52 (0, 4) (0, 7) (0, 4) (-6)	
End Back End Back 2014 - 2014 - 2014 - 2014 2014 - 2014 - 2014 - 2014 - 2014 2014 - 2014 - 2014 - 2014 - 2014 2014 - 2014 - 2014 - 2014 - 2014 - 2014 2014 -	
HSBC 428.6 (1.4) L0.5 (4.1) (20) HSS 210.9 (0.5) (-1.3) (-4.7) (-20) Bacolays 164.7 (1.1) (-5) (-1.5) (-25) Lippe 66 (7, 7) (-5) (-4.3) (-10)	
$ \begin{array}{l} & \mbox{tr} (B) = (A_1(A_1) + (A_2) + $	
Deutsche Bank. 14,7 (1,1) (-0,4) (-4,4) (-35) NG. 10,4 (5),52 (-4,8) (-16) Intena 2,2 (-4,4)(-0,1) (-43) (-23) SG. 35,4 (-2,2) (1,7) (-1,2) (-21)	
Jun 20 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	
88 VA: 5.5 (0.7) (-1.9) (-5.5) (-16) Medium Spanish banks (67 (0) (-2.1) (-6.3) (-19) Constantent 2.4 (-2.5) (-7.3) (-0.2) (-25)	
$\label{eq:constraint} \begin{array}{c} 4(0) & (-1) & ($	
Banis 8, 24,27 (15,5) (4,6) (32) Ganda Maska 4,24 (11,2) (4,4) (40) Ayha a Bani 22, 34 (11,2) (14,1) (40) Halloni C. Central Bank 3, 32 (4,8) (27,8) (12) Halloni C. Central Bank 3, 32 (4,8) (27,8) (21) Halloni C. Central Bank 3, 32 (4,8) (28,8) (21) Halloni C. Central Bank 3, 32 (4,8) (27,8) (27,8) (27,8) (27,8) (27,8) (27,8) (27,8) (27,8) (27,8) (27,8) (27,8) (27,8) (27,	
Main equipt indices MSCI Later F7056 (5,56) (2,1) (1,2) (14,4) Beerge (Brazi) 2524 + (1) (1,9) (-2,9) (2,1,5) Medical +0506 (-2,1) (5,9) (9,4) (5,1)	
MSC1EM Europe 4003 (0,01)(0,1)(-1,1)(8) Polanet 024 (0,4)(-1,4)(-42)(-1,6) Monce (Reusea) (947 (-42))(-4,0)(7,7) Iae 100 (Turkey) 70231 (0,1)(-6,2)(-8,7)	
MSCI EM Asia (00 (0.22) (-0.02) (-0.5) Senghal Composte (:Thina) 2027 (-0.21) (-0.17,6) (-20,1) Jakarta Composte (indonesia) 4762 (-0.9) (-1.2) (-1.5) (4)	
$\label{eq:absolution} \begin{array}{l} \frac{1}{2} \left((x,y)^{-1}(\lambda,y) + (\lambda,y)^{-1}(\lambda,y) + (\lambda,y)^{-$	
Garanti 8 (), 4) (1,1) (4,8) (5,9) Turkiye 16 Banikasi 4 (0) (1,2) (4,8) (4,8) Russian banika 161 (4,3) (6) (4,2) (6,4)	
Russian banks 181 (-0.3) (8) (-2.3) (8.4) Sometan (3 17 (-3.1) (7.4) (1.3) (1.3) 193 bank 3 (1.4) (3.6) (-3.6) (-4.2) Currencies (In percentage, positive for dollar depreciation)	
Currences (in parcentage, positive for depreceation) Example 1 (anis) Example 1 (anis	
Improvement	
Could Pril Bernol (1, 1, 1, 2), (1, 2), (2), (2), (2), (2), (2), (2), (2),	
USDTRY ("Linkey 2, 27" (4.3) (4.3) (4.3) (4.3) USDTRY ("Linkey 2, 27" (4.3) (4.3) (4.3) USDCIYY (Chine) 5.5 (4.2) (4.5) (4.3) (4.6)	
USDCVV (25 Mark) 6.0 (2.3) (4.0) (4.0) USDCV (4.1) (4.1) (4.3) (4.3) (4.2) (4.3) USDCR (400) (4.1) (4.2) (4.3) (4.2) (4.3) USDCR (400) (4.2) (4.2) (4.2) (4.2) (4.2) (4.2) (4.2) (4.4) (4.2) (5.5) CommodNet (4.2) (4.2) (4.5)	
March 2014 (1997) Science 110	
serve rano, a0 (0, 1) (-1,0) (10,0) (10,0)	
Balls Day Index 579 (8) (4.2.)(2.1.)(2.1.) 5847 0521 Society Control (1.4.) (4.2.)(2.1.) 5847 0521 Society 141,038 (1) (7.8.)(3.3.)(3.1.) 5847 0521 Brent Spat 141,038 (1) (7.8.)(3.3.)(3.1.) 5848 0521 Brent Spat 141,038 (1) (4.3.)(3.1.)	



*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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