

## Market Comment | Optimism remained in financial markets with oil hovering around US\$50

Global Financial Markets Unit 25 May 2016

- Business sentiment improves in Germany. The IFO business climate indicator rose in May (by 1.0 point to 107.7; consensus: 106.8) mainly due to an increase above estimates in the current assessment sub-index (1.0 point to 114.2, consensus: 113.3) and also to the improvement by more than expected in the IFO expectations indicator (by 1.1 point to 101.6; consensus: 100.8). Meanwhile, the GFK consumer confidence index increased slightly in June against estimates of its remaining unchanged (to 9.8 from 937)
- Eurogroup outcomes: Greece finally reached agreement with its European creditors, paving the way for the finalisation of the first review of the third macroeconomic programme and the disbursement of €10.3 billion of the loan in several tranches. The agreement contains a package of reforms to be implemented by Greece, and an additional contingency mechanism to be activated if the primary surplus target (3.5% of GDP) is at risk. As expected, nominal debt haircuts were excluded but the Eurogroup set some debt relief measures. The IMF management will recommend that the executive board approve the financial agreement, hinting that the IMF might join the programme (see details in official statement). The deal should pave the way for the ECB to accept Greek bonds as collateral again.
- · Optimism remained in financial markets with oil hovering around US\$50. The rally in risk assets continued today, favoured by increasing oil prices, underpinned by lower US oil inventories. Equity indices across the board registered sharp increases, supported by among other things the positive Eurogroup outcome regarding the Greek issue and the upward trend in oil prices. These factors -together with the decreasing odds of some latent risks in Europe (Brexit) - contributed to the progressive realignment of market expectations regarding Federal Funds rates, and FOMC expectations went unnoticed in equity markets. European equity markets' performances reflected the positive outcomes mentioned above, extending yesterday's upward trend (EuroStoxx: +1.7%, IBEX: +2.3%, DAX: +1.5%, CAC: +1.1%, MIB: +1.7%), with the banking and energy sectors as the best performers. The sharp increase in the banking sector also reflected the mergers in the Italian banking sector (the Boards of Banco Popolare and Banca Popolare di Milano approved a merger deal). On the other hand, the expectation that the Eurogroup agreement would pave the way for the ECB to reinstate the waiver on Greek government bonds failed to boost Greek bank equities today. The US and Japan indices also rose (S&P: +0.7%, Nikkei: +1.57%). On bond markets, the focus was on European peripheral yields, which declined sharply due to the Greek agreement with the authorities (ITA 10Y: -7bps, SPA 10Y:-6bps, POR 10Y: -7bps, GRE 10Y:-6bps). Meanwhile, European core yields dropped slightly (GER 10Y:-2bps, FRA 10Y:-3bps), while US treasury yields remained unchanged after recent movements. On FX markets, the USD showed soft movements against its major peers (EUR: +0.1%, GBP: +0.4%, JPY:-0.1%). The British pound appreciated, underpinned by the latest polls, which showed a preference for staying in Europe, while the Japanese yen depreciation was caused by the market's expectations of increasing



divergence between BoJ and Fed monetary policy. EM currencies registered mixed performance against the US dollar (RUB: +0.6%, BRL:-1.1%, CLP: +0.5%, MXN: 0.1%) despite improving commodity prices, especially of oil (Brent: +1.3%, Wtx: +0.8%, Copper: +1.5%) supported by US crude oil inventories, which fell by more than expected. On the other hand, the People's Bank of China fixed the reference rate for the renminbi at 0.3 per cent softer to Rmb 6.5693 per dollar, its weakest level since March 2011, with no relevant impact on EM assets.

Updat 17.30 CET 25 May, 2016 Table 1

## BBVA Research

(Current level and changes at daily, weekly, monthly and annual frequencies) Debt markets (changes in bp) Teachersel fibers	
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(Current level and changes at daily, weekly, monthly and annual frequencies)
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Emerging Markets
Name carefully indices           Most Lates relevant, 2014 (J, 16, 62); (3, 40); (5, 62); (3, 40); (16);           beraspa (Extrait) (5014 (J, 16); (5, 20); (5, 10); (5); (5); (5); (5); (5); (5); (5); (5
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\*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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