GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

**THURSDAY, MAY 16, 2024**

**LEAD EDITOR: JOHANNES S. KRAMER**

- **Cooler CPI prints in the US send US equities to an all-time and bond yields lower** (link)
- **Japanese markets remain indifferent to today's softer GDP release** (link)
- **Norway's solid first quarter mainland GDP further pushes back rate cut pricing** (link)
- **Abrupt CEO and CFO expulsion at Petrobras shakes Brazilian markets** (link)
- **Chinese equities gain despite EU also mulling the possibility to impose tariffs on EVs** (link)
- **Polish zloty remains stable as April core inflation data today validated expectations** (link)

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## Confounding signals from Dr. Copper

**High-grade copper prices have hit new all-time highs.** The industrial metal has reached $500 per pound, prompting spot prices to exceed those in the forward market. This reflects anticipation that eventually, higher spot prices today could compel producers to provide more supply which eventually will push future spot prices lower, which some market contacts perceive as a sign that the market might have gotten ahead of itself, also citing the return of meme stock trading in recent days as another sign of froth. Meanwhile, April retail sales and inflation releases in the US indicate continued disinflation and shifts in consumption patterns of lower income cohorts consistent with a gradually cooling labor market, which could allow the Fed to start its easing cycle in summer. Elsewhere, Philippines' central bank kept policy rates unchanged while offering forward guidance that sets the stage for a rate cut in August. Chinese property stocks continue to rebound from their trough in April on local media reports that local governments have started to purchase developers' unsold housing stocks and regulators plea to promote a stable and healthy development of the real estate market. Statistics data from Indonesia shows that the central bank became the largest holder of sovereign bonds as authorities have been increasing their purchases since 2020.

**Key Global Financial Indicators**

| Last updated: 5/16/24 9:01 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| S&P 500 | | 5308 | 1.2 | 2 | 5 | 29 | 11.29 |
| Eurostoxx 50 | | 5086 | -0.4 | 1 | 3 | 18 | 12 |
| Nikkei 225 | | 38920 | 1.4 | 2 | 3 | 29 | 16 |
| MSCI EM | | 44 | 1.1 | 3 | 9 | 12 | 8 |
| **Yields and Spreads** | | | | | bps | | |
| US 10y Yield | | 4.35 | -0.8 | -10 | -32 | 82 | 47 |
| Germany 10y Yield | | 2.44 | -0.1 | -6 | -5 | 9 | 42 |
| EMBIG Sovereign Spread | | 369 | -2 | 0 | 26 | -122 | -15 |
| **FX / Commodities / Volatility** | | | | | % | | |
| EM FX vs. USD, (+) = appreciation | | 47.1 | 0.0 | 1 | 3 | -7 | -2 |
| Dollar index, (+) = $ appreciation | | 104.5 | 0.2 | -1 | -2 | 2 | 3 |
| Brent Crude Oil ($/barrel) | | 83.3 | -0.1 | -1 | -8 | 11 | 8 |
| VIX Index (%, change in pp) | | 12.4 | 0.1 | 0 | -6 | -6 | 0 |

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

## Mature Markets

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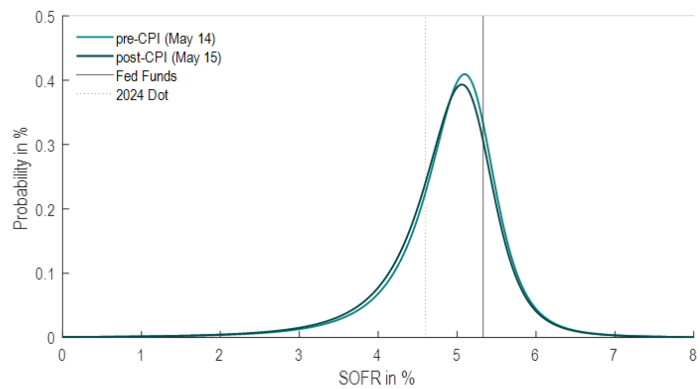
### United States

**This morning's economic releases prompted a somewhat stronger dollar as yields retraced from yesterday's rally.** Initial claims printed closely in line with expectations at 220k (exp. 222k from revised 232k). April import price index surprised to the upside at 0.9%m/m (exp. 0.3% from revised 0.6%), which has yet to change the market sentiment from yesterday. Housing starts and the Philadelphia Fed business outlook printed weaker than expected. Notwithstanding this, Treasury yields only slightly rose (+3bp) to 4.76% while equity futures remained little changed following the headlines. The dollar slightly appreciated to ¥155.18/$ and $1.0865/**€**.

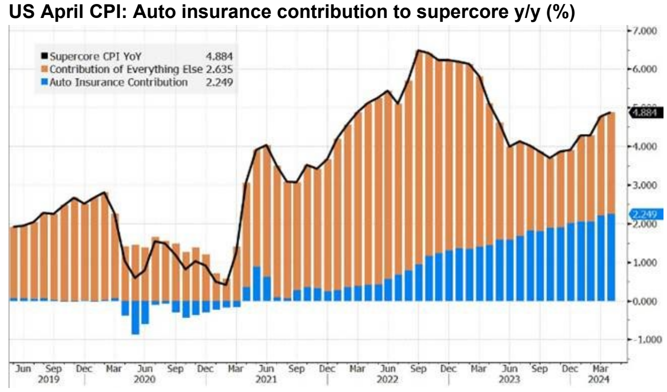
**SOFR option-implied Fed Fund density by December 2024**




Source: IMF staff calculations, Bloomberg

**Slightly cooler than expected core CPI sent US equities to an all-time high higher and Treasury yields lower**. The slowing monthly April inflation in the headline, core, and supercore categories, coupled with softer retail sales, support the conviction for a Fed cut in September, for which market odds increased to 60% from 50% yesterday. At the same time, also the depth of expected easing slightly increased (-3bps) to -43bps by year-end, supporting the notion that a gradual slowdown in consumption appears consistent with a gradually cooling labor market, exhausted extra savings for lower-income cohorts, and an increasingly restrictive monetary policy stance. The S&P500 (+1.2%), reaching another all-time high at 5312 points while the VIX remarkably compressed (-1pp.) to 12.5% in reflection of a relief rally as investors unwound put options that they bought in the run-up to the release to immunize their portfolios from the implications of an inflation rebound. Treasury yields showed a parallel downward shift (by -8 to -11bps) on lower breakeven inflation. Reflecting the narrowing yield differentials, the dollar depreciated against major currencies.

**US April CPI: Auto insurance contribution to supercore y/y (%)**




Source: Bloomberg

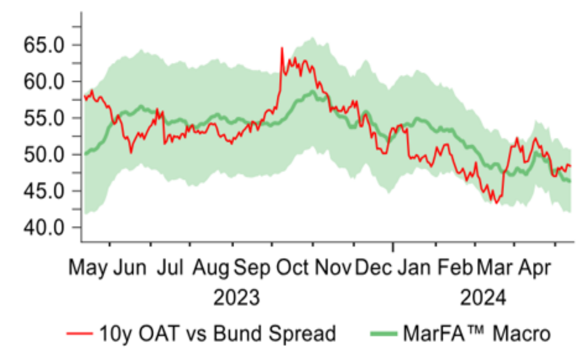
**Inflation continued to moderate in April as expected, but some details are not reassuring**. Three notable findings emerge. First, annual core inflation slowed to 3.6% y/y (exp. 3.6% from 3.8%). Second, the decline was primarily driven by an approximately 1 pp. higher weight of cars and trucks sales in the consumer basked for core inflation while market contacts see further room for declining car prices to drive disinflation through summer. Third, this development might not be reassuring given that the supercore inflation gauge—reflecting core PCE services excluding housing—that Fed Chair Powell shifted focus on since late 2022 has been increasing to 4.9% y/y (from 4.8%). Reflective of rising costs associated with more complex automobiles, higher mechanic fees, and expensive auto parts, the price gains of auto insurance stand out with a gain of 22.6% y/y. Reflective of their 10% weight in the supercore consumer basket, the rise in auto insurance costs contributes nearly half (2.3pp.) to the April supercore reading (see chart). Although market contacts continue to seek for clues why these base effects are yet to fade, expectation is mounting that Fed speakers could downplay these developments given as they are seen relatively insensitive to the Fed's stance. Following the April CPI data, some market contacts revised down their estimates for April core PCE due on May 31. Among them, UBS and Wrightson ICAP nudged down their estimate for April core PCE to 0.2% m/m (from a 0.3% estimate pre-CPI, like the 0.3% print in March), which appears as the new beacon for consensus expectations. While BofA and JPM similarly estimate 0.2%, MS and Jefferies remain on the higher side of the estimates at 0.25% and 0.3%, respectively.

**Euro Area**

**Stock markets continue to trade at record highs.** The STOXX 600 index remained flat its all-time high of 524 points absent major data releases. Bunds yield unchanged 2.43% at the 10y point after a remarkable relief rally (-13 bps) on the back of slowing US inflation yesterday. Similarly, Italian BTPs yesterday posted their largest single day drop in yields at the 10y point (-16bps) to 3.74%, compressing the BTP-Bund yield spread to 130bps. This morning, the euro fractionally retreated (-0.1%) from yesterday's gain (+0.6%) versus the dollar, trading at $1.0874/€.

**French sovereign spreads appear well supported despite mounting scrutiny on public finances.** Today, the French treasury is providing up to EUR12bn of issuance supply spread across 3y, 5y and 6y nominal coupon and EUR2bn of issuance supply of inflation linkers. This issuance supply comes with increased investor's scrutiny on the public finances in France as the country revised up its deficit target last month, dropping its long-held objective of maintaining debt on a decreasing trajectory. While a few buyside investors—including Franklin Templeton, LGIM and Vanguard—stated that they are starting to underweight French sovereign debt, sell-side analysts see the catalysts for wider OAT-Bund spreads contained. For example, market contacts at Unicredit expect the spread to remain contained despite the fiscal developments and the looming uncertainty of a credit rating downgrade as Moody's and Fitch—whose ratings are currently at Aa2 and AA, respectively—reiterated stable outlooks for now. Given that these ratings remain well within the investment grade range, Unicredit and Goldman Sachs analysts see only minor changes in the investor base following rating action, while liquidity in OATs remains plentiful. Conversely, the expectation of ECB rate cuts and other fundamental factors limit any significant widening in spreads as a fair value analysis of BNP Paribas illustrates. This morning, the 10Y French OAT spreads over 10Y bunds were broadly unchanged at 48bps.

**Fair-value range for the OAT-Bund 10y yield spread**



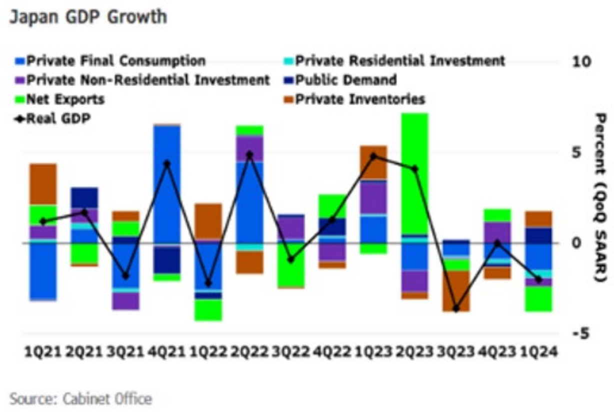

*Sources: BNPP, Bloomberg, Macrobond*

**Japan**

**Japanese markets remain indifferent to today's GDP release on expectations that the Bank of Japan (BOJ) will continue its normalization of monetary policy.** Some market contacts continue to expect the BOJ to hike as early as July as the weak 1Q GDP is seen to be related to idiosyncratic factors. Other market contacts perceive that the BOJ will first continue to scale back its purchases of JGBs, which could precede a hike during the last quarter of the year. Stock markets slightly gained (+0.2%) while the Japanese yen appreciated (+0.3%) to ¥154.89/$ as the slowing inflationary impetus in the US passed through Asian markets. JGB yields declined at the 10y point (-2.8bps), reaching a level of 0.93%.

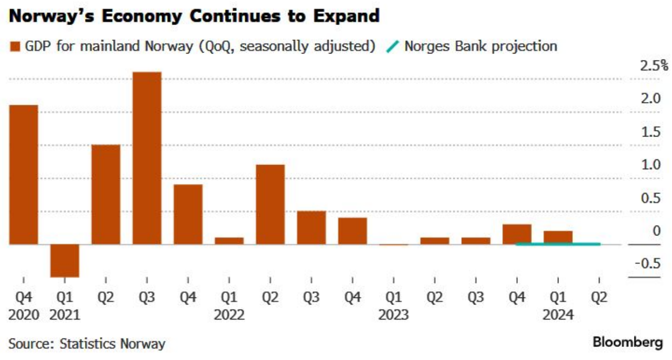
**Japan: equities and yen**

**Japan's economy shrunk more than expected in 1Q2024.** Annualized GDP contracted -2%q/q (exp. -1.2% from 0%), driven by declining private consumption and exports reflective of the implications of the New Year's Day earthquake and auto production disruptions. Japan's Economy Minister Shindo qualified the release, expressing conviction that the moderate economic recovery will continue. Shindo also stated that the government needs to monitor closely foreign exchange fluctuations being mindful of the domestic inflation, a slowing Chinese economy and the rise in oil prices.




### Norway

**Mainland first-quarter GDP data printed above Norges Bank's projections.** Mainland GDP (which excludes offshore energy and shipping) for 1Q2024 **printed at** 0.2% q/q (exp. 0.2% from revised 0.3%), which is above Norges Bank's own projections of 0% that the central bank published as part of its monetary policy report on April 19. The Norwegian economy has registered four consecutive quarters of growth, leading market participants to expect that the Norges Bank, having been one of the first to tighten monetary policy after the COVID-19 pandemic, might be one of the last G-10 central banks to reverse course. According to Bloomberg, market pricing has pushed out the timing of the first rate cut to next year with three-month forward-rate agreements expiring in December pricing in no material easing (-5bps), compared with around one cut (-19bps) at the end of March. This morning, the Norwegian krone was trading broadly unchanged at 11.62/€.




## Emerging Markets

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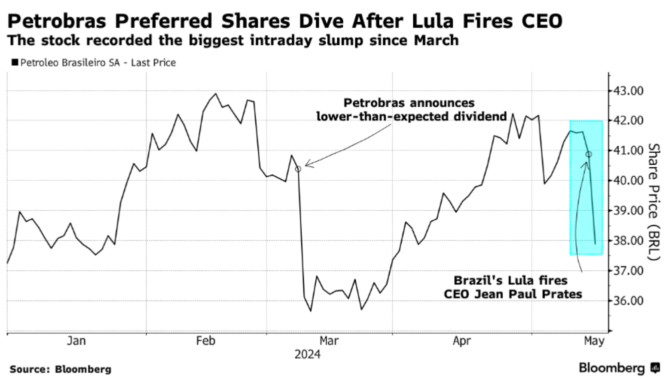
**EMEA equities mostly gained while currencies traded in a tight range.** Stock markets gained in Hungary (+0.4%), Poland (+0.5%), South Africa (+0.3%) and Türkiye (+0.1%), while retreating in Czechia (-0.5%). CEE currencies were mostly stable against the euro, with the Czech korona gaining (+0.2%) to trade to 24.67/€. The Türkiye lira flatlined at 32.21/$ while the South African rand gained (+0.2%) to 18.22/$.

**In Asia, equity and currency markets gained.** Stock markets rose on net (+1.3%) led by Thailand's (+1.1%), Indonesia's (+0.6%) and Malaysia's (+0.5%). In currency markets, the Thai baht led the gains (+1.2%) while the Chinese renminbi remained flat. Philippines' central bank (BSP) expectedly kept policy rates unchanged but opened the door for a rate cut in August. The BSP expects inflation to taper after July and has nudged down its baseline inflation projection for 2024 to 3.5% (from 3.8%), while slightly bumping up the projection for 2025 to 3.3% (from 3.2%). Governor Remolona hinted at the possibility that the BSP might start cutting rates in August.

**Yesterday, Latin American currencies sensitive to copper posted gains while stock markets traded on country specific factors.** Stock markets rose in Peru (+0.5%), Mexico (+0.4%) and Colombia (+0.3%), while declining in Brazil (-0.4%) and Chile (-0.3%),). The Chilean peso (+1.2%) and Colombian peso (+0.6%) gained, lifted by endured gains of copper prices (+1%) while other currencies in the region fractionally declined. Despite that Colombia's 2024Q1 GDP print missed expectations at 1.1% q/q (exp. 2.1%), it had little implications on market pricing, reflective of a notable upward revision of the 2023Q4 data (revised to 1.0% from 0%).

**Brazil**



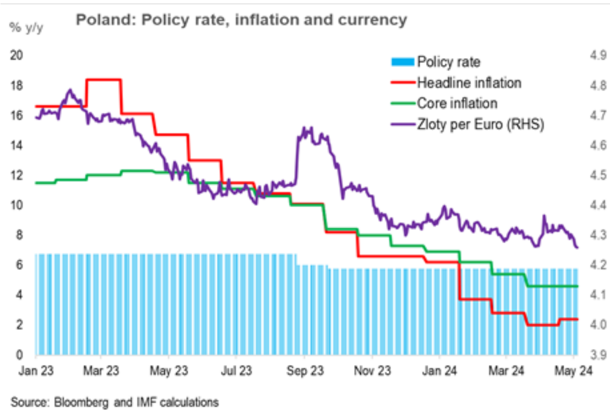

**Petrobras share prices sharply corrected on corporate governance concerns.** Disagreements over raising dividend payments, favored by the former CEO, sparked government intervention to oust the CEO and CFO of the company. These developments undermined investors trust in sound corporate governance at the company, prompting Petrobras common stock prices to notably contract (-6.8%) while its preferred stock corrected slightly less (-6.1%). Reflecting their massive 12.3% index weight in the São Paulo index, the price action specific to Petrobras also pulled down the broader equity market in Brazil, which declined (-0.4%), defeating the gravity pull of a global relief rally on moderating inflation in the US. The Brazilian real also weakened for the day (-0.2%).

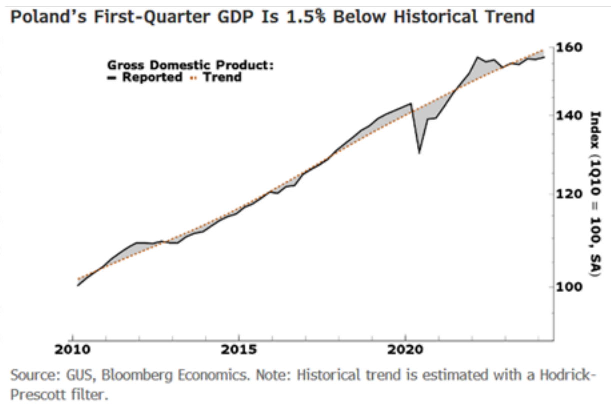
**China**


**Chinese equities gain despite the EU mulling the possibility to also impose tariffs on EVs amid the yuan narrowing its trading range.** In reaction to the tariffs that the US announced on Tuesday to impose on electric vehicles (EVs), the European Union is reportedly also considering the possibility to impose provisional tariffs on imported EVs from China. Despite this, Chinese equities posted gains (+0.4%). Amid a flat onshore and offshore renminbi, its trading range has narrowed while former Chinese officials opt for a more flexible currency. Specifically, in a Bloomberg report former State Administration of Foreign Exchange official Guan Tao stated that the increasing rigid control of the yuan is making the yuan "untradable". Former People's Bank of China official Guo Kai suggests that the yuan should trade in a wider range, for example between 7 and 7.3 per dollar. The Yuan fixing has been broadly stable around 7.1 since December 2023.

**Poland**

**First quarter GDP printed slightly above expectations but below the central bank's projection.** Yesterday's release of 2024-Q1 GDP data printed at 1.9% y/y (exp. 1.8% from 1.0%). It remains below the National Bank of Poland's (NBP) projection, which was for 2.1%. Bloomberg analysts interpret the release as reflective of economic activity remaining below trend and expect a negative output gap to persist, seeing 2024 annual GDP at 3%y/y, below NBPs projection range of 3.2–3.5%. Market contacts at Crédit Agricole further note that economic growth remains below Poland's long-term average (4–5% before Covid). With core inflation today slowing in line with consensus to 4.1% (exp. 4.1% from 4.6%), Crédit Agricole analysts expect NBP to maintain its policy rate at 5.75% in the coming months, potentially supporting carry trades on the zloty. However, with the zloty's extended rally against the euro over the past 12 months (+5.28%) the currency has already reached a multi-year high, which could call into question the potential for further appreciation.

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## Global Financial Indicators

| | Level | | Change | | | | |
|---|---|---|---|---|---|---|---|
| **5/16/24 9:00 AM** | **Last 12m** | **Latest** | **1 Day** | **7 Days** | **30 Days** | **12 M** | **YTD** |
| **Equities** | | | | % | | | % |
| United States | | 5308 | 1.2 | 2 | 5 | 29 | 11 |
| Europe | | 5086 | -0.4 | 1 | 3 | 18 | 12 |
| Japan | | 38920 | 1.4 | 2 | 3 | 29 | 16 |
| China | | 3640 | 0.4 | -1 | 4 | -8 | 6 |
| Asia Ex Japan | | 73 | 1.2 | 4 | 11 | 11 | 9 |
| Emerging Markets | | 44 | 1.1 | 3 | 9 | 12 | 8 |
| **Interest Rates** | | | | basis points | | | |
| US 10y Yield | | 4.35 | -0.8 | -10 | -32 | 82 | 47 |
| Germany 10y Yield | | 2.44 | -0.1 | -6 | -5 | 9 | 42 |
| Japan 10y Yield | | 0.93 | -2.9 | 1 | 6 | 53 | 31 |
| UK 10y Yield | | 4.07 | -0.4 | -8 | -23 | 25 | 53 |
| **Credit Spreads** | | | | basis points | | | |
| US Investment Grade | | 117 | -0.7 | -1 | -7 | -58 | -17 |
| US High Yield | | 344 | -0.6 | 0 | -23 | -170 | -42 |
| **Exchange Rates** | | | | % | | | |
| USD/Majors | | 104.50 | 0.2 | -1 | -2 | 2 | 3 |
| EUR/USD | | 1.09 | -0.2 | 1 | 2 | 0 | -2 |
| USD/JPY | | 155.3 | 0.3 | 0 | 0 | 14 | 10 |
| EM/USD | | 47.1 | 0.0 | 1 | 3 | -7 | -2 |
| **Commodities** | | | | % | | | |
| Brent Crude Oil ($/barrel) | | 83.3 | 0.6 | -1 | -7 | 16 | 9 |
| Industrials Metals (index) | | 163 | -0.6 | 3 | 7 | 13 | 14 |
| Agriculture (index) | | 60 | 0.0 | 0 | 2 | -9 | -4 |
| **Implied Volatility** | | | | % | | | |
| VIX Index (%, change in pp) | | 12.4 | 0.1 | -0.3 | -6.0 | -5.6 | -0.1 |
| Global FX Volatility | | 7.0 | 0.0 | -0.2 | -0.9 | -1.7 | -1.1 |
| **EA Sovereign Spreads** | | | | 10-Year spread vs. Germany (bps) | | | |
| Greece | | 101 | 0.6 | -3 | -7 | -70 | -3 |
| Italy | | 131 | -0.5 | -3 | -15 | -56 | -37 |
| Portugal | | 62 | -0.7 | -3 | -7 | -19 | -1 |
| Spain | | 76 | -1.0 | -3 | -8 | -30 | -21 |

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

# Emerging Market Financial Indicators

| Last updated: 5/16/2024 8:59 AM | Exchange Rates | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| | | vs. USD | (+) = EM appreciation | | | | | | % p.a. | | | | | |
| China | | 7.22 | 0.0 | 0.0 | 0 | -3 | -2 | | 2.3 | 1.8 | -3 | -3 | -57 | -24 |
| Indonesia | | 15925 | 0.6 | 0.8 | 2 | -7 | -3 | | 6.9 | -4.3 | -3 | 2 | 51 | 46 |
| India | | 83 | 0.0 | 0.0 | 0 | -2 | 0 | | 7.4 | -4.1 | -16 | -10 | 22.0 | 15 |
| Philippines | | 57 | 0.1 | -0.2 | -1 | -2 | -4 | | 5.6 | -1.4 | -5 | 2 | -27 | -2 |
| Thailand | | 36 | 1.1 | 2.2 | 1 | -6 | -6 | | 2.8 | -5.0 | -11 | -13 | 12 | 8 |
| Malaysia | | 4.68 | 0.5 | 1.2 | 2 | -4 | -2 | | 3.8 | -4.6 | -9 | -10 | 19 | 11 |
| Argentina | | 886 | -0.1 | -0.5 | -2 | -74 | -9 | | 37.0 | -37.8 | -204 | -606 | -6250 | -4935 |
| Brazil | | 5.12 | 0.3 | 0.4 | 3 | -3 | -5 | | 11.7 | 1.6 | -13 | -31 | -22 | 125 |
| Chile | | 904 | 0.1 | 2.4 | 9 | -12 | -3 | | 5.1 | 0.1 | 1 | -44 | -18 | 22 |
| Colombia | | 3823 | 0.6 | 2.0 | 2 | 18 | 1 | | 8.1 | 0.0 | -10 | -77 | -38 | 49 |
| Mexico | | 16.73 | -0.3 | 0.3 | 2 | 5 | 1 | | 9.1 | 1.2 | -5 | -50 | 88 | 68 |
| Peru | | 3.7 | 0.0 | 0.2 | 1 | -1 | 0 | | 7.1 | -0.7 | -8 | -39 | -18 | 38 |
| Uruguay | | 39 | -0.3 | -1.0 | 0 | 0 | 0 | | 9.1 | -1.6 | -3 | 24 | -85 | -39 |
| Hungary | | 355 | -0.3 | 1.3 | 5 | -4 | -2 | | 6.4 | -2.0 | -20 | -78 | -135 | 61 |
| Poland | | 3.93 | -0.3 | 1.3 | 5 | 5 | 0 | | 5.2 | 1.0 | 3 | -40 | -20 | 69 |
| Romania | | 4.6 | -0.2 | 0.7 | 2 | -1 | -2 | | 6.5 | 0.0 | -3 | 2 | -35 | 32 |
| Russia | | 90.8 | 0.4 | 1.9 | 4 | -11 | -1 | | | | | | | |
| South Africa | | 18.2 | 0.3 | 1.4 | 5 | 5 | 1 | | 9.6 | -8.3 | -20 | -62 | -11 | 52 |
| Türkiye | | 32.20 | 0.1 | 0.2 | 1 | -39 | -8 | | 27.6 | 19.0 | 4 | 11 | 1770 | 80 |
| US (DXY; 5y UST) | | 105 | 0.2 | -0.7 | -2 | 2 | 3 | | 4.37 | 3.0 | -9 | -33 | 85 | 53 |

| | Equity Markets | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 7 Days | 30 Days | 12 M | YTD |
| | | | | | | | | basis points | | | | | |
| China | | 3640 | 0.4 | -1 | 4 | -8 | 6 | | 142 | 2 | -1 | -59 | -16 |
| Indonesia | | 7247 | 0.9 | 2 | 1 | 9 | 0 | | 106 | 11 | 14 | -40 | 10 |
| India | | 73609 | 0.9 | 2 | 1 | 19 | 2 | | 94 | 0 | -7 | -68 | -22 |
| Philippines | | 6628 | 1.1 | 1 | 3 | 1 | 3 | | 92 | 8 | 12 | -28 | 12 |
| Thailand | | 1378 | 0.5 | 1 | -1 | -11 | -3 | | 0 | 0 | 0 | 0 | 0 |
| Malaysia | | 1611 | 0.5 | 1 | 5 | 13 | 11 | | 80 | 1 | 1 | -23 | -5 |
| Argentina | | 1477796 | 4.8 | 2 | 23 | 364 | 59 | | 1240 | 2 | -136 | -1351 | -673 |
| Brazil | | 128028 | -0.4 | -1 | 3 | 18 | -5 | | 223 | 15 | 8 | -53 | 8 |
| Chile | | 6712 | -0.3 | 1 | 4 | 19 | 8 | | 116 | 1 | 2 | -19 | -9 |
| Colombia | | 1406 | 0.3 | 2 | 3 | 24 | 18 | | 292 | 1 | -4 | -131 | 21 |
| Mexico | | 57455 | 0.4 | 1 | 3 | 4 | 0 | | 290 | -15 | -33 | -120 | -44 |
| Peru | | 29997 | 0.5 | 2 | 10 | 38 | 16 | | 144 | 5 | 1 | -38 | 0 |
| Hungary | | 68926 | 0.2 | 0 | 5 | 50 | 14 | | 149 | -3 | 6 | -72 | 0 |
| Poland | | 88630 | 0.1 | 1 | 9 | 39 | 13 | | 99 | 5 | 11 | -38 | 2 |
| Romania | | 17154 | -0.9 | -1 | 2 | 41 | 12 | | 180 | -2 | 3 | -73 | -21 |
| South Africa | | 79573 | 0.5 | 3 | 9 | 2 | 3 | | 327 | 2 | -26 | -124 | 19 |
| Türkiye | | 10171 | 0.6 | -1 | 7 | 122 | 36 | | 286 | 8 | -2 | -300 | -28 |
| EM total | | 44 | 0.2 | 3 | 9 | 12 | 8 | | 327 | 2 | 33 | -102 | -19 |

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

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