BBVA Research

Market Comment | The upward trend in yields slightly moderated ahead of the ECB meeting

Global Financial Markets Unit
23 Oct 2017

- **Waiting for the ECB meeting, sovereign bond yields declined across the board**, especially in Europe, after the recent rise in yields registered during last week. Notwithstanding this decline in yields, the USD kept remained on its upward trend as talks on a potentially more hawkish next Fed Chair continued, despite Trump's remarks keeping Janet Yellen among the potential candidates (see), ahead of the final announcement expected in early December. Markets are also focused on potential developments on Trump's tax reform (see).

- **As expected, Abe won the early elections in Japan.** The current Prime Minister was elected by a clear majority and a sizeable part of markets is pricing in a continuation of "Abenomics". Markets bet on an extended period of market-friendly measures and economic reforms caused an increase in the Nikkei and depreciation of the JPY against its main peers (see).

- Although **European peripheral risk remained unchanged**, **Spanish risk suffered from political uncertainty in Catalonia** (see) ahead of the application of article 155 of the Spanish Constitution. Meanwhile, other European assets remained little changed, including the EUR, which depreciated slightly ahead of the ECB meeting (see ECB preview below).
- Against this backdrop, oil prices remained little changed, while EM currencies depreciated across the board on a stronger USD. The only exception was the Argentine peso, which appreciated as the ruling party won a sweeping victory in midterm elections (see). Remarkably, the TRY were among the worst performers, in line with the increase of Turkish sovereing bond yields (see).

ECB Preview: What to expect at the October meeting?

- The ECB will announce QE recalibration at this meeting. The most likely scenario is one of a longer tapering (with lower monthly purchases) to reinforce forward guidance, anchoring interest rate expectations.

- At the September meeting the ECB President Mario Draghi stated that the Governing Council (GC) would take a decision on the tapering of QE in the autumn; which is highly likely to be revealed at this meeting. This was confirmed by the September meeting minutes: "the Governing Council would decide in the autumn on the calibration of its policy instruments beyond the end of the year."

- There is much speculation as to how the ECB will instrument the tapering, i.e. what the final scenario chosen by the central bank will be. In particular, there is a broad debate within the GC on the trade-offs for the future recalibration of the APP (asset purchase programme), and especially the choice between the pace and intended duration. According to recent information, the ECB seems to be more inclined towards a longer extension (at least until September 2018) with an ly larger reduction of monthly purchases (€20-25 bn), as a way of anchoring interest rate expectations (and, by extension, the euro) and maximising the reduction in the volume of sovereign bonds (as the scarcity of bonds will eventually be an issue for the ECB).

- At this meeting, we expect the ECB to reveal the tapering scheme regarding the APP. We expect the ECB to start reducing the monthly purchases of assets by early 2018 and to end it by 3Q18, but it may be extended until the end of the year. All in all, the ECB will probably adopt a flexible strategy, i.e. contingent upon the evolution of economic conditions, in order to guide market expectations.

- On the economic front, there has been no significant news over the last month and a half that might alter the ECB's view. Economic indicators so far point to robust and steady growth in 3Q17, while inflation remains stable, but below the target. On the one hand, confidence data have increased slightly in recent months and remain at high levels across sectors and member states. On the other, hard data also improved in August, after some disappointing figures in July, suggesting that the recovery in the industrial sector and exports remains on track, supported by both strong domestic and global demand while, the impact of the euro's appreciation seems to be limited so far.

- On consumer prices, beyond the volatility of certain components of inflation in previous months, both core and headline measures remained unchanged in September at 1.3% and 1.5% YoY respectively. Looking forward, headline inflation is expected to decline by year end, driven by the negative base effect of energy prices along with the appreciation of the euro, while core inflation is likely to remain fairly stable until the end of the year after the increase by around 0.5 pp since the end of 2016, thus keeping a very gradual upward trend onwards. This is what leads the ECB to remain very cautious, looking for further signs to confirm that the strength of domestic demand and the improvement in the labour market should begin to push prices upwards in a sustainable manner in the coming quarters. So far this evidence has only been shown by some price components of the confidence surveys and incipient wage rises in the euro zone as a whole.

- To avoid any major impact on financial markets, good communication remains key.

Update 18.00 CET 23 October 2017

Table 1

Debt markets (10Y, %, changes in bp)					
Developed Markets	**level**	**Daily**	**Week**	**Month**	**YTD**
US (2-yr)	1.56	-1.6	2.2	12	35
US	2.37	-1.8	6.3	9	-7
GER (2-yr)	-0.73	-1.0	1.0	-5	5
Germany	0.43	-2.0	6.0	-2	8
France	0.84	-2.5	5.0	-5	-13
Spain	1.63	-3.7	4.4	0	15
Italy	2.01	-3.8	-3.0	-14	11
Portugal	2.29	-1.8	-3.9	-14	-189
Greece	5.56	0.6	6.6	0	-133
Japan (2-yr)	-0.13	-0.4	0.6	-1	6
Japan	0.07	0.5	2.9	0	0
Emerging Markets	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
Brazil	9.64	0.7	-20.5	2	-177
Chile	4.48	0.5	-9.0	16	16
Colombia	6.51	2.8	15.4	-2	-58
Mexico	7.16	3.2	-12.7	36	-48
Peru	4.96	-1.4	3.9	4	-151
Poland	3.38	-0.6	10.3	1	-34
Russia	7.58	-1.9	-4.3	-9	-86
Turkey	11.32	18.0	34.0	67	32
India	6.80	4.1	6.7	13	42
Indonesia	6.72	6.5	16.0	27	-112
Country risk (bp, changes in bp)					
Developed Markets	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
10-yr sovereign spread vs Germany					
France	41	-0.5	-1.0	-3	-28
Italy	157	-1.8	-9.0	-11	-5
Portugal	186	0.2	-9.9	-11	-169
Spain	119	-1.7	-1.6	3	4
2-yr sovereign spread vs Germany					
France	19	-0.2	-1.4	-1	9
Italy	48	0.3	-3.8	1	-14
Portugal	65	-1.6	-8.9	-2	-82
Spain	45	0.7	0.1	6	-3
Risk indicators					
Volatilty indicators (%)	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
VIX	10	3.7	4	7	-2
VSTOXX	13	3.1	6	13	-4
EM EFT volatility Index	16	9.6	4	4	-21
Dollar/euro volatility	7	0.6	-2	-4	-33
EM FX volatility index	8	2.0	0	4	-26
Credit spread (BAA) **(bps)**	196	1.8	0	-10	-31
US bonds volatility index	54	4.8	10	12	-29
Banking 5y CDS (bps) *	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
US	48	-2.6	-4	-8	-24
EZ	54	-1.7	0	4	-54
UK	50	0.0	2	4	-40
Large Spanish	54	-3.4	-2	3	-63
Interbank markets (%, changes in bp)					
	level	**Daily**	**Weekly**	**Monthly**	**YTD**
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.18	0.00	0.0	0.0	-0.1
Libor 3m	1.36	0.00	0.0	0.0	0.4
Libor 12m	1.83	0.00	0.0	0.1	0.1
Stock markets (%)					
Main indices	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
S&P500	2,573	-0.1	0.6	3	13
Dow Jones	23,350	0.1	1.7	4	17
Nikkei	21,697	1.1	2.1	7	11
FTSE 100	7,524	0.0	0.0	4	5
EuroStoxx 50	3,609	0.1	0.1	2	9
IBEX	10,161	-0.6	-0.2	-1	7
DAX	13,003	0.1	0.0	3	12
CAC	5,387	0.3	0.4	2	10
MIB	22,379	0.1	-0.2	-1	14
ASE Athens	735	-2.0	-4.1	-4	12
MSCI Latam *	86,380	0.2	-0.3	1	18
Ibovespa (Brazil)	75,600	-1.0	-1.7	0	23
Mexbol	49,725	-0.5	0.0	-2	7
MSCI EM Europe *	5,206	-0.2	-1.1	1	3
Poland	2,473	0.3	-2.4	0	24
Micex (Russia)	2,064	-0.4	-2.0	0	-9
Ise 100 (Turkey)	107,303	-1.1	0.8	3	41
MSCI EM Asia *	907	0.6	0.0	2	30
Shanghai Com (China)	3,381	0.1	0.1	1	7
Jakarta (Indonesia)	5,950	0.7	0.4	1	13
Banking sector	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
US banks	136.2	0.0	2.7	5	14
JPM	99.7	0.2	1.9	5	15
Citi	73.7	0.3	2.7	3	20
BoA	27.3	0.4	3.9	8	19
MS	50.6	-0.2	3.4	5	16
GS	243.5	-0.5	0.4	5	0
EZ banks	115.4	-0.5	1.5	0	9
BNP	67.9	-0.2	2.6	2	8
Crédit Agricole	15.1	-0.2	2.5	0	23
Deutsche Bank	14.2	-1.1	0.9	2	-13
ING	15.8	-0.6	1.4	3	13
Intesa	2.9	0.0	0.1	-3	13
SG	48.3	-0.8	1.7	-1	0
Unicredito	17.1	-0.6	0.6	-4	22
UK banks	90.4	-0.5	1.6	3	3
HSBC	743.5	-0.7	-0.1	3	11
RBS	279.5	-1.0	2.0	7	19
Barclays	195.5	-0.1	3.3	3	-17
Lloyds	67.0	0.0	2.1	-1	3
Large Spanish banks	86.0	-1.5	-0.4	-4	10
Santander	5.5	-1.1	-0.4	-3	10
BBVA	7.2	-1.9	-0.3	-4	11
Medium Spanish banks	75.0	-1.6	-1.2	-4	3
Caixabank	3.8	-0.8	-3.5	-10	17
Sabadell	1.6	-2.1	-2.6	-8	16
Bankinter	7.9	-2.3	0.3	0	5
Bankia	4.0	-1.4	0.6	1	-1
Currencies (%, red for currency depreciation)					
Developed	**level**	**Daily**	**Weekly**	**Monthly**	**Year**
EURUSD	1.18	-0.3	-0.4	-1.6	12
GBPUSD	1.32	0.0	-0.4	-2.8	7
USDJPY	113.70	-0.2	-1.3	1.1	-3
DXY	93.92	0.2	0.7	-1.8	9
Emerging	**level**	**Daily**	**Weekly**	**Monthly**	**Year**
USDARS (Argentina)	17.33	0.6	0.1	-0.4	-8
USDBRL (Brazil)	3.21	-0.6	-1.4	-2.4	0
USDCLP (Chile)	632.24	-0.5	-2.1	-1.2	6
USDCOP (Colombia)	2950	-0.4	-0.5	-1.2	1
USDMXN (Mexico)	19.07	-0.4	-0.2	-6.6	11
USDPEN (Peru)	3.24	0.0	0.2	0.3	4
LACI	64.35	-0.4	-0.7	-3.8	4
USDPLN (Poland)	3.59	0.0	-0.1	-0.3	14
USDRUB (Russia)	57.49	0.0	-0.4	0.7	5
USDTRY (Turkey)	3.71	-1.1	-1.8	-6.0	-4
USDCNY (China)	6.64	-0.3	-0.8	-0.8	4
USDINR (India)	65.02	0.0	-0.5	-0.3	4
USDIDR (Indonesia)	13,543	-0.2	-0.5	-1.5	-1
ADXY	107.5	-0.1	-0.4	-0.6	4
Commodities (%)					
	level	**Daily**	**Weekly**	**Monthly**	**Year**
Brent	57.5	-0.5	-0.6	2	2
WTx	52	0.7	-0.1	3	-3
Copper	317	0.5	-1.8	9	24
Gold	1276	-0.3	-1.4	-1	10
S&P Spot commodity *	402	0.3	-0.6	1	2
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Source: Bloomberg, Datastream and Haver

* With one day delay

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Table 1