

Market Comment | EUR dropped after change on ECB guidance in next meeting was played down

Global Financial Markets Unit
16 Jan 2018

- The **EUR and European bond yields declined across Europe**, after talks said that the ECB is unlikely to change its stance at the next meeting. As a consequence, **the prospects of an early change in forward guidance ([see](#)) were played down**, offsetting partially the recent hawkish investor sentiment. Nonetheless, ECB comments on QE exit strategy remained ongoing ([see](#)).
- **Financial markets rose** ahead of the start of the earnings report season in the US. European stocks rose, after the **drop of the EUR which boosted stocks**. On the other hand, the funding bill to avoid the US government shutdown on Friday remained in the spotlight ([see](#)).
- **Oil prices declined after the recent rally ([see](#))**, although demand supported the US\$70 level. A higher USD and lower oil prices led to widespread depreciation of EM currencies. Commodity prices also registered a fall during the session. On the other hand, the TRY remained little changed after yesterday's fall due to geopolitical risks.

Update 18 CET 16 January 2018
Table 1

Debt markets (10Y % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	2.02	2.5	5.4	19	81
US	2.96	1.1	0.4	10	12
GER (2-yr)	-0.57	0.2	4.2	14	20
Germany	0.96	-2.5	2.6	19	22
France	0.84	2.4	1.9	21	3
Spain	1.50	-2.9	-1.3	4	7
Italy	1.97	-3.1	-6.4	16	10
Portugal	1.78	-1.0	-7.3	5	-211
Greece	3.78	-11.2	9.7	-19	-310
Japan (2-yr)	-0.13	0.2	0.4	2	6
Japan	0.08	1.2	3.7	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	9.91	0.6	-11.0	-48	-151
Chile	4.57	0.0	3.4	-12	25
Colombia	6.44	2.6	10.7	-5	-65
Mexico	7.56	4.1	8.5	8	-8
Peru	4.40	-4.8	-29.0	-38	-207
Poland	3.28	-2.0	-3.5	5	-44
Russia	7.51	2.5	4.2	-12	-93
Turkey	11.64	6.0	29.0	-45	64
India	7.38	11.4	1.6	25	100
Indonesia	6.16	-4.0	-1.8	-33	-168
Country risk (bps changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	Year	
France	28	0.1	-0.7	1	-19
Italy	141	-0.6	-9.0	-3	-11
Portugal	123	1.5	-9.9	-24	-232
Spain	94	-0.4	-3.9	-15	-15
2-yr sovereign spread vs Germany					
France	15	-0.6	0.3	-1	4
Italy	26	-1.6	-3.8	-15	-35
Portugal	31	-0.4	-3.7	-12	-50
Spain	19	-1.0	-3.2	-18	-29
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	Year	
Brazil	141	-3.3	-3	-27	-131
Chile	44	0.3	-2	-11	-38
Colombia	92	0.2	-3	-19	-71
Mexico	98	0.2	2	-7	-58
Peru	66	0.2	-1	-6	-42
Poland	49	0.1	2	-1	-27
Russia	111	1.3	-6	-16	-66
Turkey	161	3.8	0	-18	-111
China	48	0.7	3	-6	-89
India	67	0.1	-1	-4	-60
Indonesia	80	0.7	1	-12	-76
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX	11	10.6	12	19	-1
VST OXX	11	2.5	1	-4	-5
EM EFT volatility index	16	5.4	-3	13	-21
Dollar/Euro volatility	7	-10.5	19	32	-34
EM FX volatility index	8	-3.1	3	2	-30
Credit spread (BAA) (bps)	167	-1.1	-6	-11	-60
US bonds volatility index	48	0.0	1	3	-38
Inflation expectations (%)					
level	Daily	Weekly	Monthly	Year	
US Inflation expectations (5Y5Y)	2.34	5.1	-1	6	-20
EZ Inflation expectations (5Y5Y)	1.76	0.7	3	5	-4
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	42	-0.1	1	2	-30
EZ	36	0.7	-2	-5	-72
UK	41	0.8	1	-1	-49
Large Spanish	34	0.8	0	-5	-83
Medium Spanish	68	-0.8	-3	-10	-84
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	142	-0.1	1	-2	-30
EZ Non-financial	61	0.7	-2	-5	-72
UK Non-financial	96	0.1	5	2	-29
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.37	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.73	0.01	0.0	0.1	0.7
Libor 12m	2.19	0.02	0.0	0.1	0.5
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	Year	
S&P500	2,794	0.3	1.6	4	23
Dow Jones	25,937	0.5	2.2	5	30
Nikkei	23,952	1.0	0.4	6	22
FTSE 100	7,756	-0.2	0.3	4	8
EuroStoxx 50	3,622	0.3	0.0	2	9
IBEX	10,520	0.5	0.9	4	11
DAX	13,246	0.3	-1.0	1	14
CAC	5,514	0.1	-0.2	3	13
MIIB	23,495	-0.2	2.1	6	20
ASE Athens	853	0.6	1.4	11	30
MSCI Latam *	88,348	0.4	0.0	8	21
Bovespa (Brazil)	80,100	0.4	1.6	10	30
Mexbol	49,535	0.3	-0.3	3	6
MSCI EM Europe *	5,627	-0.4	0.6	5	11
Poland	2,591	1.9	2.5	7	30
Nikkei (Russia)	2,298	-0.2	1.5	5	0
Ise 100 (Turkey)	114,418	2.0	-0.5	5	50
MSCI EM Asia *	959	-0.1	0.0	6	38
Shanghai Com (China)	3,437	0.8	0.7	5	9
Jakarta (Indonesia)	6,430	0.9	0.7	5	22
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	148.7	0.7	3.2	4	24
JPM	112.3	-0.3	3.0	6	29
CIB	77.8	1.2	3.2	4	27
BoA	31.4	0.7	3.8	8	37
MS	54.9	-0.4	3.0	3	26
GS	260.2	1.2	2.5	11	7
EZ banks	117.1	-0.5	3.2	6	11
BNP	67.0	0.8	2.4	7	7
Credit Agricole	15.3	-0.2	2.5	8	24
Deutsche Bank	15.2	-0.8	0.8	-8	-7
ING	16.5	-0.5	3.4	7	19
Intesa	3.0	0.2	7.2	9	20
SG	46.1	-0.6	2.0	7	4
Unicredit	17.1	-2.0	4.0	6	22
UK banks	95.2	0.6	2.9	5	8
HSBC	793.0	1.0	3.5	6	18
RBS	298.7	-0.5	6.5	8	27
Barclays	199.4	2.0	-1.2	-1	-15
Lloyds	70.5	-0.2	3.1	6	9
Large Spanish banks	90.8	0.3	3.5	5	16
Santander	5.9	0.7	4.2	6	18
BBVA	7.5	-0.1	3.0	5	15
Median Spanish banks	82.8	0.0	4.0	10	13
CaixaBank	4.3	-0.4	2.7	9	30
Sabadell	1.9	-1.0	3.7	13	35
Bankinter	8.5	0.9	4.7	9	13
Banque	4.3	0.0	5.2	9	6
Currencies (% red for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	Year	
EURUSD	1.22	-0.2	2.5	4.2	17
GBPUSD	1.38	-0.1	1.8	3.4	12
USDJPY	110.79	-0.2	1.7	1.6	6
DX1Y	90.62	-0.4	-2.1	-3.5	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USD BRL (Argentina)	18.87	0.7	0.2	-7.7	-19
USD BRL (Brazil)	3.23	-0.4	0.7	-3.3	0
USD CLP (Chile)	607.30	-0.8	0.1	4.5	10
USD COP (Colombia)	2869	-1.0	1.4	4.3	3
USD MXN (Mexico)	16.82	0.2	2.2	1.5	12
USD PEN (Peru)	3.21	0.0	0.2	2.6	5
LACI	64.47	0.2	1.1	1.6	5
USD PLN (Poland)	3.41	-0.2	2.9	4.9	18
USD RUB (Russia)	56.44	-0.1	0.8	3.9	7
USD TRY (Turkey)	3.80	0.0	-0.8	1.6	-6
USD CNY (China)	6.44	-0.1	1.3	2.5	7
USD INR (India)	64.04	-0.9	-0.5	0.0	6
USD IDR (Indonesia)	13.338	0.0	0.7	1.7	1
ADXY	110.6	0.2	0.7	1.8	7
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	69.2	-1.5	0.6	9	23
WTX	64	-0.9	1.2	11	20
Copper	318	-0.5	-0.3	2	25
Gold	1334	-0.4	1.6	6	15

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Mexico	49,535	0.3	-0.3	3	6
MSCI EM Europe *	5,627	0.4	0.6	5	11
Poland	2,591	1.9	2.5	7	30
Micox (Russia)	2,258	-0.2	1.5	5	0
Ise 100 (Turkey)	114,418	2.0	-0.5	5	50
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Banking sector	level	Daily	Weekly	Monthly	Year
US banks					
JPM	112.3	-0.3	3.0	6	29
Citi	77.8	1.2	3.2	4	27
BoA	31.4	0.7	3.8	8	37
MS	54.9	-0.4	3.0	3	26
GS	260.2	1.2	2.5	1	7
EZ banks					
BNP	117.1	-0.5	3.2	6	11
Credit Agricole	67.0	-0.8	2.4	7	7
Deutsche Bank	15.2	-0.8	0.8	-8	-7
ING	16.5	-0.5	3.4	7	19
Intesa	3.0	0.2	7.2	9	20
SG	46.1	-0.6	2.0	7	-4
Unicredit	17.1	-2.0	4.0	6	22
UK banks					
Lloyds	95.2	0.6	2.9	5	8
HBS	793.0	1.0	3.5	6	18
RBS	298.7	-0.5	6.5	8	27
Barclays	199.4	2.0	-1.2	-1	-15
Lloyds	70.5	-0.2	3.1	6	9
Large Spanish banks					
Santander	90.8	-0.1	3.5	5	16
BBVA	5.9	0.7	4.2	6	18
Mediana Spanish banks	7.5	-0.1	3.0	5	15
Cajabank	62.8	0.0	4.0	10	13
Sabadell	4.3	-0.4	2.7	9	30
Banque	1.9	-1.0	3.7	13	35
Bankinter	8.5	0.9	4.7	9	13
Banque	4.3	0.0	5.2	9	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	-0.2	2.5	4.2	17
GBPUSD	1.38	-0.1	1.8	3.4	12
USD JPY	110.79	-0.2	1.7	1.6	6
DX	90.62	-0.4	-2.1	-3.5	-12
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	18.87	0.7	0.2	-7.7	-17
USD BRL (Brazil)	3.23	-0.4	0.7	-2.3	9
USD CLP (Chile)	607.30	-0.8	0.1	4.5	10
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USD TRY (Turkey)	3.90	0.0	-0.8	1.6	-6
USD CNY (China)	6.44	-0.1	1.3	2.5	7
USD INR (India)	64.04	0.9	-0.5	0.0	6
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
ECBIA Index	0.37	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.73	0.01	0.0	0.1	0.7
Libor 12m	2.19	0.02	0.0	0.1	0.5
Stock markets (%)					
level	Daily	Weekly	Monthly	Year	
World indices					
S&P500	2,794	0.3	1.6	4	23
Dow Jones	25,937	0.5	2.2	5	30
Nikkei	23,952	1.0	0.4	6	22
FTSE 100	7,756	-0.2	0.3	4	8
Eurostoxx 50	3,622	0.3	0.0	2	9
IBEX	10,520	0.5	0.9	4	11
DAX	13,246	0.3	-1.0	1	14
CAC	5,514	0.1	-0.2	3	13
MIB	23,495	0.2	2.1	6	20
ASE Athens	853	0.6	1.4	11	30
MSCI Latam *	88,348	0.4	0.0	8	21
Bovespa (Brazil)	80,100	0.4	1.6	10	30
Mexbol	49,535	0.3	-0.3	3	6
MSCI EM Europe *	5,627	-0.4	0.6	5	11
Poland	2,591	1.9	2.5	7	30
Mircx (Russia)	2,258	0.2	1.5	5	0
Ise 100 (Turkey)	114,418	2.0	-0.5	5	50
MSCI EM Asia *	959	-0.1	0.0	6	38
Shanghai Com (China)	3,437	0.8	0.7	5	9
Jakarta (Indonesia)	6,430	0.9	0.7	5	22
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	148.7	0.7	3.2	4	24
JPM	112.3	-0.3	3.0	6	29
CB	77.8	1.2	3.2	4	27
BoA	31.4	0.7	3.8	8	37
MS	54.9	-0.4	3.0	3	26
GS	260.2	1.2	2.5	1	7
EZ banks	117.1	-0.5	3.2	6	11
BNP	67.0	-0.8	2.4	7	7
Crédit Agricole	15.3	-0.2	2.5	8	24
Deutsche Bank	15.2	-0.8	0.8	-8	-7
ING	16.5	-0.5	3.4	7	19
Intesa	3.0	0.2	7.2	9	20
SG	46.1	-0.6	2.0	7	4
Unicredit	17.1	0.0	4.0	6	22
UK banks	95.2	0.6	2.9	5	8
HSBC	793.0	1.0	3.5	6	18
RBS	298.7	-0.5	6.5	8	27
Barclays	199.4	2.0	-1.2	1	15
Lloyds	70.5	-0.2	3.1	6	9
Large Spanish banks	90.8	0.3	3.5	5	16
Santander	5.9	0.7	4.2	6	18
BBVA	7.5	-0.1	3.0	5	15
Medium Spanish banks	82.8	0.0	4.0	10	13
Cabobank	4.3	-0.4	2.7	9	30
Sabadell	1.9	-1.0	3.7	13	35
Bankinter	8.5	0.9	4.7	9	13
Bankia	4.3	0.0	5.2	9	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	0.2	2.5	4.2	17
GBPUSD	1.38	-0.1	1.8	3.4	12
USDJPY	110.79	-0.2	1.7	1.6	6
DKY	90.62	-0.4	-2.1	-3.5	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	18.87	-0.7	0.2	-7.7	-17
USDBRL (Brazil)	3.23	-0.4	0.7	2.3	0
USDCLP (Chile)	607.30	-0.8	0.1	4.5	10
USDCOP (Colombia)	2869	-1.0	1.4	4.3	3
USDMXN (Mexico)	18.82	0.2	2.2	1.5	12
USDPEN (Peru)	3.21	0.0	0.2	2.6	5
LACI	64.47	-0.2	1.1	1.6	5
USDPLN (Poland)	3.41	-0.2	2.9	4.9	18
USD RUB (Russia)	56.44	-0.1	0.8	3.9	7
USDTRY (Turkey)	3.80	0.0	-0.8	1.6	-6
USDCNY (China)	6.44	-0.1	1.3	2.5	7
USDINR (India)	64.04	-0.9	-0.5	0.0	6
USDIDR (Indonesia)	13,338	0.0	0.7	1.7	1
ADXY	110.6	-0.2	0.7	1.8	7
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	69.2	-1.5	0.6	9	23
WTX	64	-0.9	1.2	11	20
Copper	318	-0.5	-0.3	2	25
Gold	1334	-0.4	1.6	6	15

Source: Bloomberg, Datastream and Haver

* With one day delay

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