Market Comment | The ECB meeting and global trade concerns as main market drivers

Global Financial Markets Unit
08 Mar 2018

- **Volatility in financial markets faded (VIX below 17%) despite the eventful session.** The focus in financial markets was on the main central banks' stances (today's ECB and tomorrow's Bank of Japan meetings) and the ongoing trade concerns in the US.

- **As we expected**, at today's ECB monetary policy meeting there were no changes in the monetary policy stance, however, **it removed the easing bias on the APP** as the central bank dropped the reference to increasing the APP in terms of size and/or duration if necessary. The updated **Staff macroeconomic forecast showed minor changes for the short-run figures**: GDP growth forecast has been revised slightly upwards and inflation forecasts are broadly unchanged (see).

- After the meeting, **the main movement took place in the EUR**, which depreciated against its main peers. Meanwhile, sovereign yields decreased across Europe while the positive mood in equity markets was boosted by the EUR depreciation

- **US trade policy remained in the spotlight**. Despite growing pressure against the potential measures, they are expected to be announced very soon. The US government hinted at some temporary exceptions for its partners in NAFTA and with a potential extension depending on the final agreement in current negotiations.

- **Japan 4Q GDP growth was revised upwards** (see) **ahead of tonight's Bank of Japan meeting**. The positive revision is explained by gains in capital expenditure, among others, due to accommodative monetary policy not having a great impact on financial variables. Massive support to Japan's economy is expected to last, despite Koruda's hinting that discussion of the normalization process will be on the table during the next year (see)

- The **negative trend in oil prices**, mostly driven by further increases in output from the US (see), and the USD appreciation **dragged down EM currencies.**

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Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Week	Month	YTD
US (2-yr)	2.25	-0.6	3.4	14	33
US	2.85	-2.9	4.6	5	39
GER (2-yr)	-0.56	-1.2	-0.2	1	5
Germany	0.64	-1.7	-0.6	-5	17
France	0.87	-2.9	-3.9	-9	5
Spain	1.41	-4.5	-10.2	-10	-29
Italy	1.98	-6.5	-5.7	-10	-21
Portugal	1.82	-4.3	-13.1	-24	-19
Greece	4.16	-8.0	-31.2	43	5
Japan (2-yr)	-0.15	0.5	0.5	-2	-2
Japan	0.05	1.1	-2.4	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.57	2.7	-1.3	-22	-69
Chile	4.51	-1.4	-3.9	-6	0
Colombia	6.93	-1.5	-0.2	47	49
Mexico	7.53	-3.4	-9.7	-9	-5
Peru	4.48	0.3	-1.7	8	-40
Poland	3.26	-2.6	-4.5	-28	-5
Russia	7.16	0.0	-2.6	-10	-47
Turkey	11.98	13.0	41.0	40	62
India	7.66	-1.5	-7.7	10	28
Indonesia	6.76	6.0	14.7	39	46

Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	-1.2	-3.3	-3	-5
Italy	134	-4.8	-5.1	-4	-31
Portugal	118	-2.6	-12.5	-19	-29
Spain	77	-2.8	-9.6	-5	-31
2-yr sovereign spread vs Germany					
France	10	1.2	0.3	-4	-6
Italy	33	1.6	-4.4	7	-4
Portugal	45	1.9	-7.4	-24	-23
Spain	31	0.0	-3.5	9	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	152	2.9	-4	-4	-9
Chile	44	0.8	-1	-3	-5
Colombia	103	1.5	2	7	-2
Mexico	108	3.5	2	4	1
Peru	75	0.4	0	6	4
Poland	46	0.0	0	-3	-2
Russia	107	2.3	4	0	-11
Turkey	169	0.3	1	1	4
China	58	2.7	3	0	7
India	70	1.5	1	1	1
Indonesia	90	4.0	5	6	5

Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	17	-0.4	-5	-13	8
VSTOXX	17	-1.4	-4	-13	3
EM EFT volatility Index	22	-1.0	-4	-3	6
Dollar/euro volatility	7	-0.3	-1	-2	0
EM FX volatility index	8	0.0	0	-1	0
Credit spread (BAA) (change in bps)	178	2.9	5	18	0
US bonds volatility index	63	-0.2	0	-3	14
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.40	-	2	-3	8
EZ Inflation expectations (5Y5Y)	1.70	-	-1	-5	-3
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	51	0.3	1	5	9
EZ	47	-0.8	-1	7	8
UK	44	-0.6	1	2	3
Large Spanish	42	-1.1	0	7	6
Medium Spanish	69	-0.4	0	6	-5
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	147	0.3	1	5	9
EZ Non-financial	64	-0.8	-1	7	8
UK Non-financial	99	-0.3	0	3	6

Interbank markets (%, changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0	0	0	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.06	1	4	26	36
Libor 12m	2.52	1	2	23	41

Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,729	0.1	1.9	1	1
Dow Jones	24,808	0.0	0.8	0	0
Nikkei	21,368	0.5	-1.6	-1	-6
FTSE 100	7,193	0.5	0.2	1	-6
EuroStoxx 50	3,406	0.8	0.2	0	-2
IBEX	9,624	0.3	-1.2	-2	-5
DAX	12,323	0.6	1.1	-1	-4
CAC	5,245	1.1	-0.3	2	-1
MIB	22,677	0.9	1.0	1	4
ASE Athens	813	1.8	-2.2	-3	-1
MSCI Latam *	90,974	-0.3	0.4	1	6
Ibovespa (Brazil)	84,634	-1.0	-0.9	1	9
Mexbol	47,867	0.4	0.6	-3	-4
MSCI EM Europe *	5,631	-0.1	-1.0	-1	5
Poland	2,322	-1.6	-0.6	-4	-6
Micex (Russia)	2,291	0.0	-0.3	2	9
Ise 100 (Turkey)	116,567	-0.2	-0.9	1	-1
MSCI EM Asia *	933	-0.5	-1.1	-3	1
Shanghai Com (China)	3,288	0.5	0.4	-2	-2
Jakarta (Indonesia)	6,443	-0.9	-2.3	-2	1
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	148.9	-0.7	1.8	2	4
JPM	113.6	-1.0	0.1	1	5
Citi	73.3	-0.8	-0.5	-2	-1
BoA	31.9	-0.9	1.3	2	7
MS	56.3	-1.0	3.3	4	8
GS	265.0	-0.1	3.2	2	4
EZ banks	109.5	0.2	-1.6	-1	0
BNP	62.9	0.7	-2.8	-1	1
Crédit Agricole	13.6	0.1	-2.9	-5	2
Deutsche Bank	13.0	-1.2	0.5	-1	-18
ING	14.4	1.0	-0.6	-5	-6
Intesa	3.0	0.2	-1.4	-2	10
SG	46.0	0.1	-1.3	5	7
Unicredito	17.2	0.0	-1.7	1	9
UK banks	89.5	0.5	-1.2	1	-3
HSBC	700.9	0.2	-2.6	-4	-8
RBS	263.4	0.9	-0.9	-4	-5
Barclays	211.8	0.4	0.2	12	4
Lloyds	67.7	0.6	-0.9	2	0
Large Spanish banks	81.9	0.0	-2.5	-5	-3
Santander	5.5	-0.1	-2.7	-3	0
BBVA	6.6	0.2	-2.2	-6	-6
Medium Spanish banks	77.4	-0.5	-2.4	-4	1
Caixabank	3.9	0.1	-2.2	-5	-2
Sabadell	1.7	-0.3	-2.5	-9	-1
Bankinter	8.6	-1.1	-3.8	-2	8
Bankia	3.9	-0.3	-0.3	0	-4

Currencies (%, red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	-0.7	0.5	-0.4	2
GBPUSD	1.38	-0.5	0.4	-0.9	2
USDJPY	106.07	0.0	0.2	3.2	-6
DXY	90.00	0.4	-0.4	0.5	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USD ARS (Argentina)	20.41	0.0	-1.3	-4.2	-11
USD BRL (Brazil)	3.26	-0.6	-0.4	-0.9	0
USD CLP (Chile)	606.56	-0.6	-1.9	-1.2	0
USD COP (Colombia)	2875	-0.3	0.1	-1.6	2
USD MXN (Mexico)	18.70	0.1	0.8	-0.5	4
USD PEN (Peru)	3.26	-0.1	0.2	-0.3	-1
LACI	63.80	-0.3	-0.1	-1.1	0
USD PLN (Poland)	3.41	-0.7	0.0	-1.7	1
USD RUB (Russia)	57.05	-0.4	-0.4	-0.3	1
USD TRY (Turkey)	3.82	-0.6	-0.4	-1.4	-1
USD CNY (China)	6.34	-0.3	0.3	-0.8	2
USD INR (India)	65.15	-0.4	0.0	-1.4	-3
USD IDR (Indonesia)	13,816	-0.4	-0.5	-2.0	-2
ADXY	111.1	-0.3	0.1	-0.6	1

Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	63.8	-0.8	0.0	-5	-4
WTx	60	-1.1	-0.9	-5	0
Copper	306	-1.8	-1.4	-4	-6
Gold	1320	-0.5	0.2	0	0
S&P Spot commodity *	442	-1.5	0.1	-1	0
S&P Brent Spot *	547	-2.3	0.7	-4	-3
S&P Metals Spot *	376	-1.5	-1.4	-3	-4
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Source: Bloomberg, Datastream and Haver

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Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
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Libor 12m	2.52	1	2	23	41

Stock markets (%)

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Nikkei	21,368	0.5	-1.6	-1	-6
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Mexbol	47,867	0.4	0.6	-3	-4
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Poland	2,322	-1.6	-0.6	-4	-6
Micex (Russia)	2,291	0.0	-0.3	2	9
Ise 100 (Turkey)	116,567	-0.2	-0.9	1	-1
MSCI EM Asia *	933	-0.5	-1.1	-3	1
Shanghai Com (China)	3,288	0.5	0.4	-2	-2
Jakarta (Indonesia)	6,443	-0.9	-2.3	-2	1

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	148.9	-0.7	1.8	2	4
JPM	113.6	-1.0	0.1	1	5
Citi	73.3	-0.8	-0.5	-2	-1
BoA	31.9	-0.9	1.3	2	7
MS	56.3	-1.0	3.3	4	8
GS	265.0	-0.1	3.2	2	4
EZ banks	109.5	0.2	-1.6	-1	0
BNP	62.9	0.7	-2.8	-1	1
Crédit Agricole	13.6	0.1	-2.9	-5	-2
Deutsche Bank	13.0	-1.2	0.5	-1	-18
ING	14.4	1.0	-0.6	-5	-6
Intesa	3.0	0.2	-1.4	-2	10
SG	46.0	0.1	-1.3	5	7
Unicredito	17.2	0.0	-1.7	1	9
UK banks	89.5	0.5	-1.2	1	-3
HSBC	700.9	0.2	-2.6	-4	-8
RBS	263.4	0.9	-0.9	-4	-5
Barclays	211.8	0.4	0.2	12	4
Lloyds	67.7	0.6	-0.9	2	0
Large Spanish banks	81.9	0.0	-2.5	-5	-3
Santander	5.5	-0.1	-2.7	-3	0
BBVA	6.6	0.2	-2.2	-6	-6
Medium Spanish banks	77.4	-0.5	-2.4	-4	1
Caixabank	3.9	0.1	-2.2	-5	-2
Sabadell	1.7	-0.3	-2.5	-9	-1
Bankinter	8.6	-1.1	-3.8	-2	8
Bankia	3.9	-0.3	-0.3	0	-4

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	-0.7	0.5	-0.4	2
GBPUSD	1.38	-0.5	0.4	-0.9	2
USDJPY	106.07	0.0	0.2	3.2	6
DXY	90.00	0.4	-0.4	0.5	-2

Emerging	level	Daily	Weekly	Monthly	YTD
USD ARS (Argentina)	20.41	0.0	-1.3	-4.2	-11
USD BRL (Brazil)	3.26	-0.6	-0.4	-0.9	0
USD CLP (Chile)	606.56	-0.6	-1.9	-1.2	0
USD COP (Colombia)	2875	-0.3	0.1	-1.6	2
USD MXN (Mexico)	18.70	0.1	0.8	-0.5	4
USD PEN (Peru)	3.26	-0.1	0.2	-0.3	-1
LACI	63.80	-0.3	-0.1	-1.1	0
USD PLN (Poland)	3.41	-0.7	0.0	-1.7	1
USD RUB (Russia)	57.05	-0.4	-0.4	-0.3	1
USD TRY (Turkey)	3.82	-0.6	-0.4	-1.4	-1
USD CNY (China)	6.34	-0.3	0.3	-0.8	2
USD INR (India)	65.15	-0.4	0.0	-1.4	-3
USD IDR (Indonesia)	13,816	-0.4	-0.5	-2.0	-2
ADXY	111.1	-0.3	0.1	-0.6	1

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	63.8	-0.8	0.0	-5	-4
WTx	60	-1.1	-0.9	-5	0
Copper	306	-1.8	-1.4	-4	-6
Gold	1320	-0.5	0.2	0	0
S&P Spot commodity *	442	-1.5	0.1	-1	0
S&P Brent Spot *	547	-2.3	0.7	-4	-3
S&P Metals Spot *	376	-1.5	-1.4	-3	-4
S&P Agricultural *	306	-1.2	-1.3	7	7

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Source: Bloomberg, Datastream and Haver

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

Debt markets (10Y, %, changes in bp)

Developed Markets	level	Daily	Week	Month	Year
US (2-yr)	2.11	0.6	-3.1	14	90
US	2.85	2.9	1.2	30	41
GER (2-yr)	-0.56	-1.0	-2.0	5	21
Germany	0.75	-1.4	-1.9	21	40
France	0.99	-1.1	-3.3	17	18
Spain	1.46	0.5	-1.7	-10	2
Italy	2.01	2.1	-3.6	-2	15
Portugal	2.07	4.1	5.5	0	-205
Greece	4.10	28.1	42.3	39	-279
Japan (2-yr)	-0.15	-0.2	-2.0	-3	4
Japan	0.07	-2.0	-2.0	0	0

Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	9.91	5.3	11.3	-7	-150
Chile	4.56	0.0	-0.3	2	24
Colombia	6.54	-0.1	17.8	19	-55
Mexico	7.68	4.2	9.4	12	4
Peru	4.46	2.5	8.9	-23	-201
Poland	3.59	0.5	0.9	26	-12
Russia	7.23	1.1	-4.3	-33	-122
Turkey	11.72	11.0	32.0	27	72
India	7.49	2.1	-7.2	23	111
Indonesia	6.37	1.0	9.5	13	-147

Country risk (bp, changes in bp)

Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	24	0.3	-1.4	-3	-23
Italy	127	3.5	-1.7	-23	-26
Portugal	132	5.5	7.4	3	-223
Spain	71	1.9	0.2	-30	-38
2-yr sovereign spread vs Germany					
France	14	0.2	0.1	0	4
Italy	24	-0.2	1.5	-8	-37
Portugal	48	0.2	-17.3	-4	-52
Spain	36	0.4	15.9	13	-12

Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	165	13.5	20	20	-107
Chile	49	3.5	7	4	-33
Colombia	101	6.6	13	8	-62
Mexico	109	8.1	13	13	-47
Peru	77	6.6	11	10	-31
Poland	51	1.4	3	5	-25
Russia	113	6.4	8	-2	-64
Turkey	174	8.4	12	11	-98
China	64	5.4	10	21	-52
India	72	1.0	5	3	-55
Indonesia	91	6.0	10	14	-65

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	30	-9.4	75	209	18
VSTOXX	31	-2.6	78	166	15
EM EFT volatility Index	31	-12.0	36	90	55
Dollar/euro volatility	9	-1.1	22	56	-10
EM FX volatility index	9	5.4	9	23	-16
Credit spread (BAA) (bps)	161	-2.9	3	-9	-66
US bonds volatility index	68	9.4	12	38	-11

Inflation expectations (%)	level	Daily	Weekly	Monthly	Year
US Inflation expectations (5Y5Y)	2.45	-	5	11	-9
EZ Inflation expectations (5Y5Y)	1.75	-	0	2	-5

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	49	2.0	7	7	-23
EZ	45	4.6	8	6	-63
UK	44	2.5	5	3	-46
Large Spanish	42	5.8	10	6	-75
Medium Spanish	64	0.3	2	-6	-87

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	153	2.0	7	7	-23
EZ Non-financial	61	4.6	8	6	-63
UK Non-financial	97	0.5	2	7	-28

Interbank markets (%, changes in bp)

	level	Daily	Weekly	Monthly	Year
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	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.80	0.00	0.0	0.1	0.8
Libor 12m	2.29	0.00	0.0	0.1	0.6

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,603	0.9	-5.8	-5	15
Dow Jones	24,040	0.8	-5.8	-5	21
Nikkei	21,383	-2.3	-8.1	-10	9
FTSE 100	7,123	-0.7	-4.3	-8	-1
EuroStoxx 50	3,344	-1.0	-5.1	-7	1
IBEX	9,664	-0.9	-5.4	-7	2
DAX	12,174	-0.7	-4.8	-8	5
CAC	5,108	-0.8	-4.8	-7	4
MIB	22,263	-0.9	-4.0	-4	13
ASE Athens	829	-1.5	-5.3	-1	26
MSCI Latam *	88,661	-1.8	-4.9	1	21
Ibovespa (Brazil)	81,606	0.1	-2.9	4	33
Mexbol	47,988	0.3	-4.8	-2	3
MSCI EM Europe *	5,558	-1.5	-4.1	-1	10
Poland	2,395	-0.5	-4.5	-5	20
Micex (Russia)	2,205	-1.0	-3.4	-1	-3
Ise 100 (Turkey)	113,590	-0.6	-3.8	0	49
MSCI EM Asia *	922	-0.2	-6.3	-4	32
Shanghai Com (China)	3,130	-4.1	-9.6	-9	-1
Jakarta (Indonesia)	6,506	-0.4	-1.4	2	23

Banking sector	level	Daily	Weekly	Monthly	Year
US banks	141.1	0.8	-5.7	-3	18
JPM	109.4	1.4	-4.2	-1	26
Citi	72.8	1.3	-5.5	-4	19
BoA	30.1	1.1	-5.9	-2	31
MS	51.9	0.2	-6.5	-4	19
GS	248.0	0.7	-4.6	-2	2
EZ banks	109.8	-2.3	-4.6	-6	4
BNP	63.0	-2.2	-4.5	-5	0
Crédit Agricole	13.9	-2.9	-7.3	-8	13
Deutsche Bank	12.6	-1.7	-9.2	-19	-23
ING	14.7	-2.7	-6.2	-11	6
Intesa	3.1	-2.1	-1.1	4	21
SG	44.0	-2.4	-4.1	-5	-9
Unicredito	17.7	-0.9	0.6	4	26
UK banks	89.3	-1.2	-2.7	-6	2
HSBC	732.2	-0.2	-2.4	-8	9
RBS	275.6	-2.8	-3.8	-6	18
Barclays	192.6	-0.8	-1.5	-4	-18
Lloyds	66.5	-1.6	-3.2	-4	3
Large Spanish banks	84.4	-1.8	-5.5	-5	8
Santander	5.5	-1.8	-6.4	-6	9
BBVA	7.0	-1.7	-4.7	-5	8
Medium Spanish banks	79.7	-2.0	-4.0	-2	9
Caixabank	4.0	-1.6	-5.4	-6	22
Sabadell	1.8	-1.9	-3.3	-5	29
Bankinter	8.9	-2.2	-3.5	7	17
Bankia	3.8	-2.3	-4.5	-10	-7

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	-0.1	-1.8	2.4	17
GBPUSD	1.38	-0.8	-2.2	2.2	12
USDJPY	108.88	-0.1	1.2	2.3	7
DXY	90.35	0.1	1.3	-2.1	-12

Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USDBRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USDCLP (Chile)	602.97	0.0	0.0	1.0	10
USDCOP (Colombia)	2892	-0.2	-1.8	-0.1	3
USDMXN (Mexico)	18.78	0.6	-1.0	2.7	12
USDPEN (Peru)	3.27	-0.2	-1.7	-1.6	3
LACI	63.70	0.1	-1.5	-0.1	3
USDPLN (Poland)	3.42	0.1	-2.2	2.1	18
USDRUB (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCNY (China)	6.30	0.4	0.0	3.2	9
USDINR (India)	64.40	-0.2	-0.5	-1.3	5
USDIDR (Indonesia)	13,628	-0.2	-1.3	-1.5	-1
ADXY	111.2	0.5	-0.4	1.2	8

Commodities (%)

	level	Daily	Weekly	Monthly	Year
Brent	63.9	-1.5	-6.9	-8	13
WTx	60	-1.4	-7.8	-5	13
Copper	305	-0.6	-3.9	-5	20
Gold	1312	-0.5	-1.6	0	13
S&P Spot commodity *	438	-0.5	-4.0	-3	11
S&P Brent Spot *	550	-1.2	-5.7	-6	15
S&P Metals Spot *	382	0.2	-2.6	-2	25
S&P Agricultural *	290	0.0	1.7	3	-3