

Market Comment | USD strength increases pressure on EM assets

Global Financial Markets Unit
04 May 2018

- **The US dollar continued to strengthen against other main currencies, while the UST took some breathing space, the 10Y moving away from the 3% threshold.** The firm tone of the FOMC (more detail below) provided some continuity to the USD's appreciation. Today's job data for April, despite missing expectations [\(see\)](#), contributed to increasing this trend. Equity indices showed erratic movements during the week and finished in negative territory amid disappointing corporate results and the threat of increasing trade tensions. Meanwhile yields of US sovereign bonds halted their upward trend. Safe-haven flows may have played a part, as concerns mounted about the resumption of trade tensions between China and the US [\(see\)](#).
- In line with the UST, **European sovereign yields fell this week**, dragged down by some weaker-than-expected economic data, such as GDP [\(see\)](#), inflation [\(see\)](#) and confidence in the euro area. This fact also contributed to the weakness of the euro, which stands at its lowest level for 2018 so far. Meanwhile, European indices showed gains this week, benefiting from the weakness of the currency and the extension of exemptions from US import tariffs for some allies such as the euro area [\(see\)](#).
- **The strength of the USD**, which appreciated against its main peers, combined with expectations of tight monetary conditions in the US going forward, increased the pressure on EM assets. EM assets were the losers of the week, giving clear signals of stress.
- **EM currencies depreciated across the board, but especially those that suffer additionally from idiosyncratic vulnerabilities:** the ARS, which did not benefit clearly from the extraordinary increase in interest rates during the week (in three different movements [\(see\)](#)), and the TRY (after higher than expected inflation data) underperformed clearly this week. **EM equity indices and spreads also showed a negative performance during the week.** Commodity prices moderated slightly from their recent highs and therefore provided no support for these markets.
- **What to expect from the FOMC from now on?** This week's FOMC meeting suggested that the Fed is on track to resume the tightening cycle in June's meeting, in line with expectations. However, with inflation and inflation expectations edging up, and the tailwinds from the tax reform building, we expect future communications to begin to reflect these dynamics, with the emergence of a slightly hawkish bias. As a result, we continue to forecast that the FOMC will increase rates for the second time this year at its 12-13 June meeting, followed by two more increases in the second half of the year.

Table1

Update 16.40 CET 4 May

Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.40	0.4	-0.3	19	56
US	2.94	-0.2	-1.3	14	48
GER (2-yr)	0.58	0.7	0.0	2	3
Germany	0.54	1.1	2.8	4	8
France	0.78	1.6	-1.9	6	-5
Spain	1.28	2.7	1.9	12	-33
Italy	1.77	3.4	3.2	3	-32
Portugal	1.68	3.4	2.8	6	-33
Greece	4.10	9.1	17.1	0	-1
Japan (2-yr)	0.13	0.0	0.1	0	0
Japan	0.05	-1.0	1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.91	-2.6	2.6	6	-45
Chile	4.46	0.2	-0.8	0	-5
Colombia	6.45	0.1	2.0	6	1
Mexico	7.55	1.4	7.6	27	-3
Peru	4.97	-0.1	3.0	44	10
Poland	3.17	-0.7	12.3	4	-15
Russia	7.45	0.5	6.4	31	-18
Turkey	13.32	29.0	109.0	101	196
India	7.73	-0.6	-3.9	43	34
Indonesia	7.02	0.4	4.4	43	72
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	0.5	0.9	1	-5
Italy	123	2.3	6.0	-1	-40
Portugal	114	-2.3	5.6	1	-40
Spain	74	1.6	4.7	7	-41
2-yr sovereign spread vs Germany					
France	9	-0.4	0.6	1	-7
Italy	26	0.1	0.2	-1	-11
Portugal	39	0.9	-1.5	-14	-29
Spain	24	-0.3	0.3	-1	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	191	9.5	20	27	31
Chile	57	3.1	6	7	6
Colombia	116	6.9	9	11	11
Mexico	122	3.3	8	13	15
Peru	84	4.4	9	4	12
Poland	48	-0.6	0	1	0
Russia	142	5.0	9	20	24
Turkey	222	12.0	20	29	58
China	60	1.5	1	-2	10
India	75	0.3	0	1	6
Indonesia	114	6.1	9	13	29
Risk indicators					
Volatility indicators (change in pp)					
level	Daily	Weekly	Monthly	YTD	
VIX	16	0.0	0	-4	6
VSTOXX	14	-0.7	1	6	9
EM EFT volatility Index	20	0.2	2	-7	3
Dollar/euro volatility	7	-0.1	0	0	0
EM FX volatility Index	9	-0.1	0	0	1
Credit spread (BAA) (change in bp)	186	0.2	5	2	8
US bonds volatility Index	49	0.4	-2	6	0
Inflation (percentage pts)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y)	2.44	-	-1	5	12
EZ inflation expectations (5Y)	1.70	-	-1	2	-4
Banking Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	56	0.3	2	3	14
EZ	56	1.9	6	4	17
UK	45	0.8	2	7	4
Large Spanish	50	2.0	4	4	14
Medium Spanish	70	1.3	2	5	-5
Corporate Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.3	2	3	14
EZ Non-financial	67	1.9	6	4	17
UK Non-financial	104	0.2	-1	3	11
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
CONIA Index	0.26	0	1	0	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	0
Libor 3m	2.36	0	0	4	67
Libor 12m	2.78	0	1	11	67
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Index					
S&P500	2,635	0.2	-1.3	-0.4	-2
Dow Jones	24,053	0.5	-1.1	0.9	-3
Nikkei	22,473	0.0	0.0	5.4	1
FTSE 100	7,552	0.7	0.7	7.4	-1
EuroStoxx 50	3,540	0.3	0.6	6.0	1
BSE	10,078	0.4	1.5	5.9	0
DAX	12,778	0.7	1.6	6.9	-1
CAC	5,596	0.1	0.4	7.1	4
IBV	24,290	0.9	1.5	8.2	11
ASE Athens	824	-1.8	-3.0	5.5	1
MSCI Latam *	89,430	-1.5	-3.0	0.9	4
Ibovespa (Brazil)	83,108	-0.2	-3.9	-1.5	7
Mercol	46,943	-0.3	-2.8	-1.1	6
MSCI EM Europe *	5,415	-1.2	-1.0	-1.2	1
Poland	2,240	-2.3	-1.6	1.8	9
Mircex 10 (Russia)	4,468	-0.2	0.1	1.7	9
Ise 100 (Turkey)	102,669	-0.2	-4.6	9.9	-13
MSCI EM Asia *	921	-0.9	0.6	-0.3	0
Shanghai Com (China)	3,091	-0.3	0.3	1.3	6
Jakarta (Indonesia)	5,792	-3.7	-2.0	7.0	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	107.1	-0.1	-2.1	-3.5	-1
Cit	67.6	-0.5	-2.0	-2.5	-9
BofA	29.2	0.1	-3.0	2.2	-2
MS	51.3	0.5	-1.0	4.4	-2
GS	234.8	0.6	-2.1	-7.0	-8
EZ banks	106.7	-1.2	-2.1	2.7	-2
BNP	60.1	-2.0	-2.3	4.5	0
Credit Agricole	13.4	0.2	-2.0	2.0	-4
Deutsche Bank	11.5	1.4	0.3	2.7	28
ING	13.9	0.6	-0.1	2.5	-10
Intesa	3.1	-0.1	-0.1	6.9	14
SG	42.0	-6.5	-7.4	-3.3	-3
Indirect	17.8	-0.7	-0.8	4.9	13
UK banks					
HSBC	707.0	-2.0	-1.8	6.8	-8
RBS	270.4	0.7	0.7	5.0	-2
Barclays	204.9	1.1	-2.0	-1.2	1
Lloyds	65.1	0.6	0.4	0.1	-4
Large Spanish banks	81.7	0.6	0.7	4.5	-4
Santander	9.4	0.3	0.7	2.9	-2
BBVA	6.7	0.9	0.6	6.0	5
Medium Spanish banks	77.5	1.0	0.6	3.5	1
Cajamar	4.1	1.4	2.6	8.5	4
Sabadell	1.7	1.4	1.9	1.2	-1
Bankinter	8.6	0.7	-0.5	4.2	9
Banca	3.6	0.9	1.5	0.5	-11
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1.19	-0.4	-1.6	2.8	-1
GBPUSD	1.35	-0.4	-1.9	4.0	-1
USDJPY	109.17	0.0	-0.1	-2.2	3
DX	92.73	0.3	1.3	2.9	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	21.05	-2.3	6.4	8.3	-19
USDBRL (Brazil)	3.52	0.1	-1.9	5.8	-8
USDCLP (Chile)	621.68	-0.3	-2.3	-3.0	-2
USDCOP (Colombia)	2845	0.5	-1.4	-1.8	-3
USDMXN (Mexico)	19.18	-0.6	-3.0	6.0	2
USDPEN (Peru)	3.27	0.1	-1.0	-1.4	-1
LACI	61.12	0.6	0.7	5.2	4
USDPLN (Poland)	3.56	0.0	-2.6	4.0	-3
USDRLR (Russia)	63.10	-0.2	-1.5	9.9	-10
USDTRY (Turkey)	4.25	-0.8	-0.1	6.3	-13
USDZNY (China)	6.36	-0.1	-0.5	0.9	2
USDINR (India)	66.87	-0.3	-0.3	2.6	-5
USDIIDR (Indonesia)	13,945	0.0	-0.4	1.3	-3
ADXY	110.4	-0.2	-0.6	-1.3	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	69	0.2	0.7	8	14
Copper	305	-0.2	0.3	2	-6
Gold	1311	-0.1	-0.9	-2	0
S&P Spot commodity *	474	0.4	0.2	6	7
S&P Brent Spot *	627	0.4	-0.2	8	11
S&P Meth Spot *	380	-1.1	0.2	4	4
S&P Agricultural *	315	1.0	2.8	8	11

* With one day delay
Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.48	0.4	-0.3	19	56
US	2.94	-0.2	-1.3	14	48
GER (2-yr)	-0.58	0.7	0.0	2	3
Germany	0.54	1.1	-2.8	4	8
France	0.78	1.8	-1.9	6	-5
Spain	1.28	2.7	1.9	12	-33
Italy	1.77	3.4	3.2	3	32
Portugal	1.68	3.4	2.8	6	-33
Greece	4.10	9.1	17.1	0	-1
Japan (2-yr)	0.13	0.8	-0.1	0	0
Japan	0.05	-1.0	1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.81	2.5	2.6	6	-45
Chile	4.46	0.2	-0.8	0	-5
Colombia	6.45	0.1	2.0	-5	1
Mexico	7.55	1.4	7.6	27	-3
Peru	4.97	-0.1	3.0	44	10
Poland	-3.17	1.7	12.3	4	-15
Russia	7.45	0.5	6.4	31	-18
Turkey	13.32	28.0	109.0	101	196
India	7.73	-0.6	-3.9	43	14
Indonesia	7.02	-0.4	4.4	43	72
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	0.5	0.9	1	-5
Italy	123	2.3	6.0	-1	-40
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5-yr sovereign CDS *					
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Colombia	116	6.9	9	11	11
Mexico	122	3.3	8	13	15
Peru	84	4.4	9	4	12
Poland	48	-0.6	0	1	0
Russia	142	5.0	9	20	24
Turkey	222	12.0	30	29	58
China	60	1.5	1	-2	10
India	75	0.3	0	1	6
Indonesia	114	6.1	9	13	29
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
VIX	16	0.0	0	-4	6
VSTOXX	14	-0.2	-1	-6	0
EM EFT volatility index	20	0.2	2	-7	3
Dollar/euro volatility	7	-0.1	0	0	0
EM FX volatility index	9	-0.1	0	0	1
Credit spread (BAA) (change in bps)	186	0.2	5	2	8
US bonds volatility index	49	0.4	-2	-6	0
Inflation expectations (bp)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.44	-	-1	-1	12
EZ inflation expectations (5Y5Y)	1.70	-	-1	2	-4
Banking S1 CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	56	0.3	2	-1	14
EZ	56	1.9	6	-4	17
UK	45	0.8	2	-7	4
Large Spanish	50	2.0	4	-4	14
Medium Spanish	70	1.3	2	-5	-5
Corporate S1 CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.3	2	-3	14
EZ Non-financial	67	1.9	6	-4	17
UK Non-financial	104	0.2	-1	-3	11
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	0
Libor 3m	2.36	0	0	4	67
Libor 12m	2.78	0	1	11	67
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,635	0.2	-1.3	-0.4	-2
Dow Jones	24,053	0.5	-1.1	-0.9	-3
Nikkei	22,473	0.0	0.0	5.4	-1
FTSE 100	7,552	0.7	0.7	7.4	-1
EuroStoxx 50	3,540	0.3	0.6	6.0	1
IBEX	10,079	0.4	1.5	5.9	0
DAX	12,778	0.7	1.6	6.9	-1
CAC	5,506	-0.1	0.4	7.1	4
MIB	24,290	0.9	1.5	8.2	11
ASE Athens	824	-1.8	-3.0	5.5	1
MSCI Latam *	89,430	-1.5	-3.0	-0.9	4
Bovespa (Brazil)	83,108	-0.2	-3.9	-1.5	7
Merval	46,943	-0.3	-2.8	-1.1	6
MSCI EM Europe *	5,415	-1.2	-1.0	-1.2	1
Poland	2,240	-2.3	-1.6	1.8	9
Mosc 10 (Russia)	4,488	-0.2	-0.1	-7.7	9
Ise 100 (Turkey)	102,669	-0.2	-4.6	-9.9	-13
MSCI EM Asia *	9,21	-0.9	0.6	-0.3	0
Shanghai Com (China)	3,091	-0.3	0.3	-1.3	6
Jakarta (Indonesia)	5,792	-3.7	-2.0	-7.0	-9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	115.4	0.2	-2.1	-3.9	5
JPM	107.1	-0.1	-2.1	-3.5	-1
Citi	67.6	-0.5	-2.0	-2.5	9
BoA	29.2	0.1	-3.0	-2.2	-2
MS	51.3	0.5	-1.0	-4.4	2
GS	234.8	0.6	-2.1	-7.0	-8
EZ banks	106.7	-1.2	-2.1	2.7	-2
BNP	62.1	-2.0	-2.3	4.5	0
Credit Agricole	13.4	0.2	-2.0	2.0	-4
Deutsche Bank	11.5	1.4	0.3	2.7	-28
ING	12.9	0.6	-0.1	2.5	-10
Intesa	3.1	-0.1	-0.1	6.9	14
SG	42.0	-6.5	-7.4	-3.3	-3
Unicredit	17.8	0.7	-0.8	-4.9	13
UK banks	88.7	-0.1	-0.8	2.8	-4
HSBC	707.0	-2.0	-1.8	6.8	-8
RBS	270.4	0.7	0.7	5.0	-2
Barclays	204.9	1.1	-2.0	-1.2	1
Lloyds	65.1	0.6	0.4	-0.1	4
Large Spanish banks	81.7	0.6	0.7	4.5	4
Santander	5.4	0.3	0.7	2.9	2
BBVA	6.7	0.9	0.6	6.0	-5
Medium Spanish banks	77.5	1.0	0.6	3.5	1
Cabobank	4.1	1.4	2.6	8.5	4
Sabadell	1.7	1.4	1.9	1.2	-1
Bankinter	8.6	0.7	-0.5	4.2	9
Banque	3.6	0.5	-1.5	-0.5	11
Commodities (% changes in bp)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.19	-0.4	-1.6	-2.8	-1
GBPUSD	1.35	0.4	-1.9	-4.0	-1
USDJPY	109.17	0.0	-0.1	-2.2	3
DX1	92.73	0.3	1.3	2.0	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	21.85	-2.3	-6.4	-8.3	19
USDBRL (Brazil)	3.52	0.1	-1.9	-5.8	-8
USDCUP (Cuba)	621.68	-0.3	-2.3	-3.0	-2
USDCOP (Colombia)	2945	0.5	-1.4	-1.8	3
USDMXN (Mexico)	19.18	-0.6	-3.0	-6.0	2
USDPEN (Peru)	3.27	0.1	-1.0	-1.4	-1
LACI	611.2	0.6	2.7	-5.2	-4
USDPLN (Poland)	3.56	0.0	-2.6	-4.0	-3
USD RUB (Russia)	63.10	-0.2	-1.5	-9.9	-10
USDTRY (Turkey)	4.25	-0.8	-5.1	-6.3	-13
USD CNY (China)	6.36	-0.1	-0.5	-0.9	2
USDINR (India)	66.87	-0.3	-0.3	-2.6	-5
USDIR (Indonesia)	13.945	0.0	-0.4	-1.3	3
ADXY	110.4	-0.2	-0.6	-1.3	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.7	0.1	-1.3	5	11
WTX	69	0.2	0.7	8	14
Copper	305	-0.2	0.3	2	-6
Gold	1311	-0.1	-0.9	2	0
S&P Spot commodity *	474	0.4	0.2	6	7
S&P Brent Spot *	627	0.4	-0.2	6	11
S&P Metals Spot *	390	-1.1	0.2	4	-4
S&P Agricultural *	315	1.0	2.8	8	11

* With one day delay
Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research



Fuente:
BBVA
Research

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