

Market Comment | EUR and European yields increase after ECB comments

Global Financial Markets Unit
14 May 2018

- **Comments from ECB officials moved European markets** as the tone was read as hawkish by markets ([see](#)): German yields increased to hover around 0.60% while the EUR appreciated against its main peers. Peripheral risk premia remained almost unchanged and even the Italian premium inched down after last week's rebound due to political noise. In this context, equity markets showed a poor performance.
- The week began with a positive mood in US markets as **trade concerns between China and the US have diminished somewhat**([see](#)). Against this backdrop, gains continued in equity markets and volatility remained subdued (VIX below 14%). Meanwhile the 10Y US Treasury remained stable, hovering around the 3% threshold.
- In spite of the USD continuing to lose steam after last week's CPI data, **EM currencies continued their downward trend across the board** despite oil prices reaching USD78 per barrel. The Argentine peso led the fall, while the MXN depreciated as the deadline for a NAFTA deal is [approaching](#) ([see](#)), in an eventful week (Banxico meeting and electoral debate will be held within this week).

Table1

Update 18.0 CET 14 May

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10Y	2.54	0.0	4.6	20	62
US	2.99	2.2	4.2	16	53
EUR 10Y	-0.56	2.5	2.0	2	5
Germany	0.61	5.5	8.2	10	15
France	0.84	5.1	7.1	9	2
Spain	1.33	6.0	5.7	6	28
Italy	1.93	5.8	17.1	12	17
Portugal	1.72	3.9	4.4	2	29
Greece	4.05	2.1	8.9	3	6
Japan (2-yr)	-0.13	0.0	0.2	2	0
Japan	0.05	0.0	1.6	1	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.16	9.1	24.1	36	10
Chile	4.46	0.3	1.4	5	6
Colombia	6.53	0.0	5.7	15	9
Mexico	7.65	5.5	0.6	33	7
Peru	4.99	-0.2	5.0	30	12
Poland	3.24	1.1	9.2	23	7
Russia	7.53	7.4	0.4	4	11
Turkey	13.45	17.0	2.0	83	209
India	7.63	10.1	20.6	36	44
Indonesia	7.09	-5.6	-7.3	49	79
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	-0.4	-1.1	-1	6
Italy	112	0.3	0.9	2	-31
Portugal	110	1.6	3.9	8	-44
Spain	72	0.5	2.5	2	-43
2-yr sovereign spread vs Germany					
France	9	-0.2	-0.5	-1	7
Italy	45	13.8	18.7	16	9
Portugal	40	0.0	0.3	19	-28
Spain	25	-0.2	0.0	0	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	184	3.5	1	19	23
Chile	53	1.4	0	8	4
Colombia	108	2.0	-1	9	3
Argentina	384	24.1	63	110	146
Mexico	114	2.2	0	13	7
Peru	81	1.5	0	8	9
Venezuela	16,599	0.0	0	0	0
Poland	52	-0.6	2	3	3
Russia	131	-0.7	-1.1	-20	13
Turkey	235	6.3	3	24	70
China	59	-0.6	-1	-3	8
India	79	1.5	4	4	10
Indonesia	114	2.2	2	13	29
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.2	2	6	3
VSTOXX	13	0.2	-1	-3	-1
EM EFT volatility index	17	-0.2	2	5	1
Dollar Euro volatility	7	0.7	0	1	0
EM FX volatility index	9	0.1	0	0	1
Credit spread (BAA) (change in bp)	180	-2.2	7	1	2
US bonds volatility index	47	0.7	-1	-4	-2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.42	-	-2	-2	11
EU Inflation expectations (5Y5Y)	1.74	-	-4	7	0
Banking 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	-0.3	-5	-6	8
EU	55	-1.7	-2	-3	15
UK	42	-1.1	-3	-6	1
Large Spanish	49	-1.7	-1	0	13
Medium Spanish	30	-1.6	0	-1	5
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	148	-0.3	-5	-6	8
EU Non-financial	68	-1.7	-2	-3	15
UK Non-financial	104	-0.6	-1	-1	11
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR 3m	-0.36	0	0	0	1
EURIBOR 12m	-0.33	0	0	0	0
Libor 3m	-0.19	0	0	0	0
Libor 12m	2.34	-1	-3	0	65
2.77	0	-1	6	66	
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,737	0.4	2.4	2.8	2
Dow Jones	24,946	0.5	2.4	1.9	0
Nikkei	22,866	0.5	1.8	5.6	0
FTSE 100	7,711	-0.2	1.9	6.2	1
Euro Stoxx 50	3,566	0.0	0.0	1.5	2
IBEX	10,258	-0.1	1.2	5.2	2
DAX	12,978	-0.2	0.2	4.5	1
CAC	5,541	0.0	0.2	4.4	0
MB	24,221	0.3	-1.3	3.9	11
ASE Athens	816	-0.8	0.7	1.2	0
MSCI Latin *	90,702	-0.4	1.7	-1.1	6
Ibovespa (Brazil)	85,946	0.9	3.9	0.6	10
Ibovix (Brazil)	46,658	-0.2	0.4	-4.4	-7
Merval (Argentina)	29,932	0.3	0.8	6.6	4
MSCI EM Europe *	5,541	1.2	2.5	3.9	3
Poland	2,421	-0.4	4.8	0.6	6
Wse10 (Russia)	4,554	0.0	0.9	6.1	10
Isx100 (Turkey)	103,370	1.5	2.5	6.2	-12
MSCI EM Asia *	941	-0.6	2.6	0.4	2
Shanghai Com (China)	3,174	0.3	1.2	0.2	5
Jakarta Indonesia	5,347	0.7	2.7	6.5	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	144.4	4.6	-0.3	-4.8	-3
JPM	114.3	0.4	4.5	0.8	6
Ch	72.8	-0.1	6.2	0.9	-2
BAC	31.1	0.7	5.0	1.5	4
MS	55.4	0.3	5.7	2.8	6
GS	245.2	0.0	3.4	5.6	4
EU banks	106.7	0.0	0.4	0.0	-2
BNP	62.9	0.2	0.8	2.7	1
Credit Agricole	11.4	-0.4	-0.3	0.6	4
Deutsche Bank	11.5	1.5	-0.5	1.7	28
ING	13.5	0.9	-3.3	-4.0	-12
Intesa	3.2	0.1	0.4	3.3	14
Sc	42.7	0.0	1.1	-3.3	-1
Unicredit	17.8	-0.8	0.6	3.2	13
UK banks	92.4	-0.6	2.5	3.4	0
HSBC	733.0	-0.4	2.6	7.5	4
RBS	293.0	-0.4	7.6	10.7	6
Barclays	219.9	-1.2	3.1	1.9	4
Lloyds	66.7	-0.6	2.0	-2.2	-2
Large Spanish banks	83.5	-0.3	1.5	5.6	-1
Santander	5.5	-0.2	2.3	3.1	1
BBVA	6.8	-0.3	0.7	8.0	4
Medium Spanish banks	81.1	0.1	3.9	4.6	6
Casabank	4.3	0.3	2.8	9.5	9
Sabadell	1.7	0.0	3.4	-2.7	3
Bankinter	9.1	0.5	5.0	8.9	15
Banco	3.7	-0.6	4.1	0.5	8
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	70.2	1.4	2.6	9	17
WTX	71	0.6	0.6	6	18
Copper	308	-0.4	0.9	1	-5
Gold	1,320	0.1	0.4	-1	0
S&P Spot commodity *	484	-0.6	0.4	4	9
S&P Brent Spot *	655	-0.4	1.1	8	16
S&P Metals Spot *	267	-0.4	-0.3	0	-2
S&P Agricultural *	301	-1.2	-1.5	2	6

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Source: Bloomberg, Datastream and Hever

Fuente: BBVA Research

Debt markets (10Y % changes in bps)					
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GB 2 yr	-0.56	2.5	2.0	2	5
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	level	Daily	Weekly	Monthly	YTD
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Peru	4.99	-0.2	-5.0	30	12
Poland	3.24	1.1	9.2	23	-7
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Venezuela	16,999	0.0	0	0	0
Poland	52	-0.6	2	3	3
Russia	131	0.7	-11	-20	13
Turkey	235	-6.3	3	24	70
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	level	Daily	Weekly	Monthly	YTD
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EZ	55	-1.7	2	-3	15
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	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	2.34	1	3	0	65
Libor 12m	2.77	0	-1	6	66
Stock markets (%)					
	level	Daily	Weekly	Monthly	YTD
S&P500	2,737	0.4	2.4	2.8	2
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Nikkei	22,896	0.5	1.8	5.6	0
FTSE 100	7,711	-0.2	1.9	6.2	1
Eurostoxx 50	3,566	0.0	0.0	3.5	2
IBEX	10,268	0.1	1.2	5.2	2
DAX	12,978	-0.2	0.2	4.5	1
CAC	5,541	0.0	0.2	4.4	5
MBI	24,221	0.3	1.3	3.9	1
ASE Athens*	816	-0.8	0.7	1.2	0
MSCI Latam*	90,702	-0.4	1.7	1.1	6
Bovespa (Brazil)	85,946	-0.9	1.9	0.6	10
Mexol (Mexico)	46,658	-0.2	0.4	-4.4	-7
Mercol (Argentina)	29,332	0.3	0.8	-6.6	-4
MSCI EM Europe*	5,341	1.2	2.5	3.9	12
Poland	2,321	-0.4	4.8	0.6	6
Mexco 10 (Russia)	4,354	0.0	0.9	6.1	10
Nor100 (Russia)	103,370	1.5	2.5	6.2	12
MSCI EM Asia*	941	0.6	2.6	0.4	2
Shanghai Com (China)	3,174	0.3	1.2	0.2	5
Jakarta (Indonesia)	5,947	0.7	2.7	6.5	6
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks	144.4	-4.6	-0.3	-4.8	-3
JPM	114.3	0.4	4.5	0.8	6
CB	72.8	-0.1	6.2	0.9	-2
BofA	31.1	0.7	5.0	1.5	4
MS	55.4	0.3	5.7	2.8	6
GS	245.2	0.9	3.4	5.6	-4
EZ banks	106.7	0.0	-0.4	0.0	-2
BNP	62.9	0.2	0.8	2.7	11
Credit Agricole	13.4	0.4	-0.3	0.6	-4
Deutsche Bank	11.5	-1.5	0.5	-1.7	-28
ING	13.5	0.9	-3.3	-4.0	-12
Infasa	3.2	0.1	-0.4	3.3	14
SG	42.7	0.0	1.1	-3.3	-1
Unicredit	17.8	-0.8	-0.6	3.2	13
UK banks	92.4	0.6	3.5	3.4	0
HSBC	73.0	-0.4	2.6	7.5	-4
RBS	293.0	-0.4	7.6	10.7	6
Barclays	211.9	1.2	3.1	-1.9	-4
Lloyds	66.7	-0.6	2.0	-2.2	-2
Large Spanish banks	83.5	-0.3	1.5	5.6	-1
Santander	5.5	0.2	2.3	3.1	1
BBVA	6.8	-0.3	0.7	8.0	-4
Medium Spanish banks	81.1	0.1	3.9	4.6	6
Cabohark	4.3	0.3	2.8	9.5	0
Sabadell	1.7	0.0	3.4	-2.7	-3
Banquepar	9.1	0.5	5.0	8.9	15
Banque	3.7	-0.6	4.2	0.5	8
Currencies (% ref for currency depreciation)					
	level	Daily	Weekly	Monthly	YTD
Developed					
EUR/USD	1.20	0.3	0.5	2.3	-1
GBP/USD	1.36	0.4	0.3	4.4	0
USD/JPY	109.57	-0.2	-0.4	-2.1	2
DKK	92.36	-0.2	0.4	2.9	1
Emerging					
	level	Daily	Weekly	Monthly	YTD
USD/ARS (Argentina)	24.66	-6.3	-12.4	-22.0	-34
USD/BRL (Brazil)	3.62	-0.7	2.1	6.2	-11
USD/CNY (China)	623.97	0.7	0.9	-4.6	-3
USD/COP (Colombia)	2836	0.0	-0.8	-4.8	3
USD/MXN (Mexico)	19.53	-0.5	-0.3	-7.4	0
USD/PER (Peru)	3.26	0.1	0.6	-1.1	1
LACI	59.47	-0.8	-2.0	-6.9	-6
USD/PLN (Poland)	3.56	0.3	0.3	5.1	-3
USD/RUB (Russia)	61.74	0.3	1.9	0.4	-7
USD/TRY (Turkey)	4.32	-0.2	-1.3	-5.2	-15
USD/CHF (Swiss)	6.34	-0.1	0.4	-0.8	-2
USD/INR (India)	67.52	0.3	-0.6	-3.5	-6
USD/IDR (Indonesia)	13,973	-0.1	0.2	-1.4	-3
ADXY	110.5	0.1	0.3	-1.1	0
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	78.2	1.4	2.6	9	17
WTX	71	0.6	0.6	6	18
Copper	308	-0.4	0.8	1	-5
Gold	1320	0.1	0.4	-1	0
S&P Spot commodity *	484	-0.6	0.4	4	9
S&P Brent Spot *	655	-0.4	1.1	8	16
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Italy	1.93	5.8	17.1	12	-17
Portugal	1.72	3.9	4.4	2	-29
Greece	4.05	2.1	0.9	3	-6
Japan (2-yr)	-0.13	0.0	0.2	2	0
Japan	0.05	0.8	1.6	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Mexico	7.65	5.5	0.6	35	7
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Poland	3.24	1.1	9.2	23	7
Russia	7.53	7.4	6.8	5	-13
Turkey	13.45	17.0	-2.0	83	209
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Risk indicators					
Volatility indicators (change in bps)	level	Daily	Weekly	Monthly	YTD
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VIX OXX	13	0.2	-1	-3	-1
DMFTT volatility Index	17	0.2	-2	-5	1
Dollar/rupee volatility	7	0.7	0	1	0
DM FX volatility index	9	0.1	0	0	1
Credit spread (BAA) (change in bps)	180	-2.2	-7	1	2
US bonds volatility index	47	-0.7	-1	-4	-2
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EONIA Index	-0.36	0	0	0	1
Eurobor 3m	-0.33	0	0	0	0
Eurobor 12m	-0.19	0	0	0	0
Libor 3m	2.34	-1	-3	0	65
Libor 12m	2.77	0	-1	6	66
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,337	0.4	2.4	2.8	2
Dow Jones	24,946	0.5	2.4	1.9	0
Nikkei	22,866	0.5	1.8	5.6	0
FTSE 100	7,211	-0.2	1.9	6.2	1
EuroStoxx 50	3,566	0.0	0.0	3.5	2
IBEX	10,258	-0.1	1.2	5.2	2
DAX	12,578	-0.2	0.2	4.5	1
CAC	5,541	0.0	0.2	4.4	5
MB	24,221	0.3	-1.3	3.9	11
ASE Athens	816	-0.8	0.7	1.2	0
MSCI Latam *	90,702	-0.4	1.7	-1.1	6
Bovespa (Brazil)	85,946	0.9	3.9	0.6	10
Merval (Bolsa)	46,558	-0.2	0.4	-4.4	-7
Merval (Argentina)	29,932	0.3	8.8	-6.6	-4
MSCI EM Europe *	5,541	1.2	2.5	3.9	3
Pikani	2,321	-0.4	4.8	0.6	6
Movx 10 (Russia)	4,554	0.0	0.9	6.1	10
Ice 100 (Turkey)	103,370	1.5	2.5	6.2	-12
MSCI EM Asia *	941	0.6	2.6	0.4	2
Shanghai Com (China)	3,174	0.3	1.2	0.2	5
Jakarta Indonesia	5,947	0.7	2.7	6.5	-6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	114.3	0.4	4.5	0.8	6
Ch	72.8	-0.1	6.2	0.9	-2
BAC	31.1	0.7	5.0	1.5	4
MS	55.4	0.3	5.7	2.8	6
GS	245.2	0.9	3.4	5.6	-4
EZ banks					
BNP	62.9	0.2	0.8	2.7	1
Credit Agricole	13.4	-0.4	-0.3	0.6	-4
Deutsche Bank	11.5	-1.5	0.5	1.7	-28
ING	13.5	0.9	-3.3	-4.0	-12
Intesa	3.2	0.1	-0.4	3.3	14
SO	42.7	0.0	1.1	3.3	-1
Ukraino	17.8	-0.8	-0.6	3.2	13
UK banks	92.4	-0.6	3.5	3.4	0
HSBC	733.0	-0.4	2.6	7.5	-4
RBS	293.0	-0.4	7.6	10.7	6
Barclays	211.9	-1.2	3.1	-19.4	4
Lloyds	66.7	-0.6	2.0	-2.2	-2
Large Spanish banks					
Santander	5.5	-0.2	2.3	3.1	1
BBVA	6.8	-0.3	0.7	0.9	-4
Medium Spanish banks					
Cajabank	4.3	0.3	2.8	9.5	9
Sabadell	1.7	0.0	3.4	-2.7	3
Bankinter	9.1	0.5	5.0	8.9	15
Banque	3.7	-0.6	4.3	0.5	-8
Divergences (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.20	0.3	0.5	2.8	-1
GBPUSD	1.36	0.4	0.3	4.4	0
USDJPY	109.57	-0.2	0.4	2.1	2
DKY	92.36	-0.2	0.4	2.9	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	24.66	-8.3	12.4	22.0	-34
USDCLP (Chile)	623.97	-0.7	0.9	4.6	-3
USDBOP (Colombia)	2836	0.0	0.8	4.8	3
USDMXN (Mexico)	19.53	-0.5	-0.3	-7.4	0
USDPEN (Peru)	3.26	-0.1	0.6	1.1	1
LACT	59.47	-0.8	2.0	6.8	6
USDPLN (Poland)	3.56	0.3	0.3	5.1	3
USD RUB (Russia)	61.74	0.3	1.9	0.4	7
USDTRY (Turkey)	4.32	-0.2	1.3	8.2	-15
USD CNY (China)	6.34	-0.1	0.4	-0.8	2
USDINR (India)	67.52	-0.3	0.6	3.5	6
USDIDR (Indonesia)	13,973	-0.1	0.2	-1.4	-3
ADXY	110.5	0.1	0.3	-1.1	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	78.2	1.4	2.6	9	17
Copper	71	0.6	0.6	6	18
Gold	388	-0.4	0.8	1	-5
S&P Spot commodity *	1320	0.1	0.4	-1	0
S&P Brent Spot *	484	-0.6	0.4	4	9
S&P Metals Spot *	655	-0.4	1.1	8	16
S&P Agribusind *	387	-0.4	-0.3	0	-2
S&P Agribusind *	301	-1.2	-1.5	2	6

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

Fuente: BBVA Research

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