

Financial markets remained steady despite China's GDP release. ECB preview.

- Financial markets were little changed in a low volume trading session as US markets were closed due to Martin Luther King Day. Today's release of China's 4Q18 GDP (early this morning) along with the release of May's "plan B" on Brexit this afternoon (see) will focus the market's attention. The ECB meeting next Thursday (see preview below), the World Economic Forum at Davos and multiple releases of economic data will be other key events this week.
- After the recent positive performance across developed equity indices, European stocks opened the week slightly down, while in Asia, the mixed release of economic indicators for China had only a mild impact on markets. China's GDP 4Q18 data confirmed a slowdown (in line with expectations) (see), while the release of industrial production and retail sales data, both above market expectations, partly offset the decline in GDP growth (see).
- peripheral risk premia broadly steady at their recent lower bound ahead of Thursday's ECB meeting. Developed currencies remained steady (including the GBP), while emerging currencies depreciated somewhat against the USD as the effect of the dovish shift in the Fed's tone seems to be fading. ■ Today, the IMF cut slightly its global economic growth forecast for the current year and 2020 amid, among

■ European bond markets remained steady, with the German 10Y Bund yield hovering around 0.25% and

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Developed Markets	Debt markets (10)	Y, %, changes in b Daily	op) Week	Month	YTD
JS (2-yr)	2.61	0.0	7.9	-6	13
S SER (2-yr)	2.78 -0.58	0.0 0.1	8.2 1.6	-2 2	10 3
ermany	0.26	-0.6	2.5	-3	-5
rance pain	0.66 1.37	-0.4 1.9	1.6 -5.4	-2 -1	-5 -11
aly	2.76	2.5	-8.8	2	1
ortugal	1.75	2.4	-7.2	-4	-11
reece apan (2-yr)	4.16 -0.17	-2.4 -0.2	-14.3 -1.9	-13 -2	-24 -3
apan	0.01	-0.8	-0.9	-2	1
merging Markets razil	9.11	Daily 2.9	-0.7	Monthly -32	-13
hile	4.33	2.5	6.7	4	8
olombia	7.03	-1.5	2.9	26	28
exico eru	8.67 5.28	2.6 0.0	11.1 -1.2	3 -14	3 -8
oland	2.85	-0.1	11.9	-3	3
ussia urkey	8.37 15.36	-1.6 -10.0	-11.9 -50.0	-44 -66	-41 -44
dia	7.32	1.1	9.7	5	-5
donesia	8.10	1.2	9.5	12	8
eveloped Markets	Country risk (b	p, changes in bp) Daily	Weekly	Monthly	YTD
)-yr sovereign spread vs Germany	16 461	Jany	Weekly	monthly	110
rance	40	0.2	-0.9	1	-1
ortugal	250 150	3.1 3.0	-11.3 -9.7	5 -1	6 -7
pain	111	2.5	-7.9	2	-6
yr sovereign spread vs Germany rance	11	-0.7	-2.6	-5	-4
rance aly	92	-0. <i>7</i> 1.9	-2.6 -10.3	-5 -11	-4 -16
ortugal	43	0.2	2.4	19	17
pain merging Markets	35 level	0.2 Daily	-3.6 Weekly	-3 Monthly	-2 YTD
yr sovereign CDS *	10 001	Daily	Weekly	monthly	110
Brazil Chile	171 47	-6.5	-12 -7	-31 -11	-36 -16
Colombia	125	-2.9 -4.5	- <i>1</i>	-12	-34
vrgentina	645	-14.7	-40	-121	-161
Mexico Peru	127 76	-4.2 -4.2	-11 -8	-14 -13	-28 -19
Poland	67	0.7	1	-1	-19
Russia	134	-3.5	-9	-10	-20
Turkey China	331 59	-17.2 -2.3	-38 -4	-27 -6	-28 -9
ndia	107	-0.6	-1	-6	-7
ndonesia	123	-2.3 dicators	-4	-10	-15
olatilty indicators	level	Daily	Weekly	Monthly	YTD
IX	18	0.0	-1	-11	-8
STOXX M EFT volatility Index	15 19	1.1 0.0	-3 -2	-5 -7	-8 -6
ollar/euro volatility	6	0.2	0	0	-1
M FX volatility index	9 240	0.0	0 -7	0 13	0 -6
redit spread (BAA) (change in bps) S bonds volatility index	54	0.0	- <i>1</i> -2	-5	-13
flation expectations	level	Daily	Weekly	Monthly	YTD
S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y)	2.15 1.55	-	-3 1	-4 -3	2 -5
anking 5y CDS	level	Daily	Weekly	Monthly	YTD
S	71	-4.4	-13	-4	-11
7	104	-3.6	-11	-6	
		-0.9	-12	-10	-15 -15
K	79 72	-0.9 -2.1	-12 -10	-10 -7	-15 -16
K k arge Spanish edium Spanish	79 72 108	-2.1 -8.1	-10 -7	-7 1	-15 -16 -5
K arge Spanish edium Spanish orporate 5y CDS	79 72	-2.1	-10	-7	-15 -16
K arge Spanish edium Spanish orporate 5y CDS S Non-financial Z Non-financial	79 72 108 level 187 88	-2.1 -8.1 Daily -4.4 -3.6	-10 -7 Weekly -13 -11	-7 1 Monthly -4 -6	-15 -16 -5 YTD -11
K arge Spanish edium Spanish orporate 5y CDS S Non-financial Z Non-financial	79 72 108 level 187 88 111	-2.1 -8.1 Daily -4.4 -3.6 -1.0	-10 -7 Weekly -13 -11	-7 1 Monthly -4	-15 -16 -5 YTD
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K arge Spanish edium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial	79 72 108 level 187 88 111 Interbank markets level -0.37	-2.1 -8.1 Daily -4.4 -3.6 -1.0 s (%, changes in b	-10 -7 Weekly -13 -11 -2 op) Weekly -1	-7 1 Monthly -4 -6 -5 Monthly	-15 -16 -5 YTD -11 -15 -8 YTD
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Micex 10 (Russia)	4,483	0.0	2.6	6.6	/
lse 100 (Turkey)	97,955	-0.5	6.4	6.6	7
MSCI EM Asia *	819	0.9	2.0	3.6	5
Shanghai Com (China)	2,611	0.6	2.9	2.9	5
Jakarta (Indonesia)	6,451	0.4	1.4	4.4	4
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	132.9	0.0	7.3	16.1	15
JPM	104.6	0.0	3.6	8.4	7
Citi	63.1	0.0	7.1	20.8	21
ВоА	29.3	0.0	11.1	21.5	19
MS	43.7	0.0	2.8	12.3	10
GS	202.5	0.0	13.3	20.3	21
EZ banks	73.9	-0.6	2.4	6.9	7
BNP	42.3	-0.4	1.6	7.4	7
Crédit Agricole	10.2	-0.9	2.7	7.9	8
Deutsche Bank	8.0	-0.2	7.0	14.0	15
ING	10.4	-0.6	5.1	11.0	10
Intesa	2.0	0.0	2.9	4.8	5
SG	28.3	-1.2	-2.6	1.2	2
Unicredito	10.6	-0.3	2.3	4.2	7
UK banks	78.1	-0.5	3.2	8.7	7
HSBC	650.0	-0.3	1.7	0.0	0
RBS	241.8	-1.5	4.0	16.4	12
Barclays	165.0	-0.5	3.7	11.6	10
Lloyds	58.0	0.0	4.4	13.7	12
Large Spanish banks	64.7	-0.1	3.4	10.6	11
Santander	4.3	-0.2	2.3	9.2	9
BBVA	5.2	0.1	4.4	11.9	12
Medium Spanish banks	58.5	-1.1	1.6	-0.2	2
Caixabank	3.3	-0.5	0.8	0.5	4
Sabadell	1.0	-1.8	2.4	3.1	4
Bankinter	7.0	-1.0	3.4	-0.8	0
Bankia	2.6	-1.6	-1.4	-3.0	0
	Currencies (%, red for	currency deprec	iation)		
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.137	0.1	-0.9	-0.7	-1
GBPUSD	1.29	0.2	0.3	1.9	1
USDJPY	109.61	0.2	-1.3	1.5	0
DXY	96.33	0.0	0.7	0.1	0
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	37.73	-0.4	-2.0	0.8	0
USDBRL (Brazil)	3.76	-0.2	-1.7	2.2	3
USDCLP (Chile)	672.45	-0.4	0.1	2.8	3
USDCOP (Colombia)	3126	0.0	0.5	4.3	4
USDMXN (Mexico)	19.19	-0.5	-1.1	3.7	2
USDPEN (Peru)	3.32	-0.1	0.6	0.8	1

USDMXN (Mexico)	19.19	-0.5	-1.1	3.7	2
USDPEN (Peru)	3.32	-0.1	0.6	0.8	1
LACI	55.68	-0.3	-1.0	2.7	3
USDPLN (Poland)	3.77	0.2	-0.7	-0.6	-1
USDRUB (Russia)	66.38	-0.3	1.0	2.9	4
USDTRY (Turkey)	5.32	0.1	2.3	-1.1	-1
USDCNY (China)	6.80	-0.3	-0.4	1.3	1
USDINR (India)	71.28	-0.1	-0.5	-2.2	-2
USDIDR (Indonesia)	14227	-0.3	-0.7	1.7	1
ADXY	105.55	-0.1	-0.5	0.7	0
	Commod	dities (%)			
	level	Daily	Weekly	Monthly	YTD
Brent	62.6	-0.1	6.2	15	16
WTx	54	-0.1	6.4	17	18
Copper	271	-1.0	2.5	0	3
Gold	1281	-0.1	-0.9	2	0
S&P Spot commodity *	413	1.8	3.4	8	10
S&P Brent Spot *	533	2.3	5.8	15	16
S&P Metals Spot *	327	1.2	2.8	1	2
S&P Agricultural *	292	0.5	1.1	1	3
Source: Bloomberg, Datastream and Haver					

■ The ECB is expected to leave monetary policy unchanged at its January meeting while confirming that the balance of risks has turned to the downside.

repayment of past TLTROs should take place).

ECB preview

- The cautious tone could be reinforced on the back of disappointing data, some moderation of inflation
- expectations and growing risks due to global concerns and euro zone slowdown, despite the stabilization in financial markets and the partial easing of concerns about protectionism. Particularly, the ECB could acknowledge that risks are now tilted to the downside, an additional dovish tweak to the tone at the December meeting, when the central bank admitted that the balance of risks was moving to the downside. In this way the ECB could open the door to altering its forward guidance on rates in the coming months.
- On economic activity, indicators over the last month disappointed again, especially those related to the manufacturing sector and trade, suggesting that the slowdown in global demand has been weighing on euro zone growth since the middle of last year. Manufacturing confidence worsened further due to increasing uncertainty about global growth, protectionism and Brexit, but also spread to the other sectors. Positive data stem from the rebound in retail sales, an improving labour market and lower oil prices, which suggest that the
- resilience of private consumption remains. This, together with the poor growth figures in Germany, indicate that euro zone GDP would not have rebounded after the fading of some one-off factors and it could have grown by around 0.3% QoQ in 4Q18. Regarding prices, core inflation remained broadly steady at 1.1% in December, while headline inflation slowed again to 1.6% driven by the sharp moderation in energy prices. All in all, the ECB is likely to be more cautious as faster and larger-than-expected moderation in the euro zone seems to take root amid heightening downward risks, which could prevent the expected gradual trend in core inflation. ■ Regarding other monetary policy issues, the central bank should give some clues about the possibility of a new LTRO. At this meeting any announcement may be still premature, as at the last meeting Mr Draghi revealed

that the committees had just started work on liquidity issues. In particular, we expect the ECB to announce an extension of TLTROs by March or June 2019, in order to avoid a liquidity cliff in the coming year (when a large