

Market Comment

Equity markets improve on positive economic data in Europe and mixed company earnings

- Equity markets and bond yields increased due to positive data in the Eurozone, amid mixed company results and dovish comments from Central Banks officials. Markets will focus on Chinese economic data 1Q19 GDP and retail data to be released tomorrow, as it will shed some light about the capacity of China's government to stabilize the economy.
- Despite the current gloomy outlook, Germany's ZEW data showed a better-than-expected improvement of the economic expectations (ZEW expectations 3.1, consensus 0.5, previous -3.6%) reaching positive levels for the first time since March last year. This result was driven by the hope that the global economy won't evolve as poorly as expected, influenced positively by the Chinese data and by the extension of the Brexit deadline (see). The survey also points to an improvement in economic conditions for the eurozone. After the positive ZEW, the focus is now turning to the PMI manufacturing data in the Eurozone, to be released this week, after the weak Germany PMI sent German yields lower. Nonetheless, US industrial production fell in March against expectations of some rebound (-0.1%, consensus 0.2%, previous -0.1%), while the capacity of utilization declined (78.8%, consensus 79.2%, previous 79% upwardly revised). The data suggest some softening in the manufacturing data and some slackening in the economy, reaffirming the Fed's patient approach.
- Central bank officials maintained their cautious tone: the Fed's Evans foresees interest rates will hold steady, only considering a rate cut if core inflation declines toward 1.5%, but suggested the Fed should allow inflation to grow above its target (see). BOJ's Kuroda suggested Japan could cut interest rates if needed. Meanwhile, media report that a "significant minority" of the ECB policy makers think that bank's economic projections are optimistic (see). The quarterly monetary policy meeting, the PBoC said it aims to continue the efforts to curb financial risks, while also seeking to stabilize economic growth. However, it suggested the monetary policy should be conducted in better coordination with fiscal policy.
- Europe, while the Fed fund future implied a probability of an interest rate cut decline to close to 40% and the probability interest rate pause increase to close to 60%. Meanwhile, Italy's risk premium widened, after the Bank of Italy asserted that its deficit would rise to 3.4% of its GDP in 2020 without a rise in VAT tax, breaching the EC deficit limit. (see)

■ In bond markets, the safe-haven bond yield only inched up in the US and Germany, despite positive data in the

earnings results were mixed.					
Update 18:10 CET 16 April 2019	Debt markets (10)	/, %, changes in b	pp)		
Developed Markets US (2-yr)	level 2.41	Daily 1.5	Week 5.7	Month -3	YTD -8
JS GER (2-yr)	2.59 -0.57	3.4 -0.9	8.8 0.8	0 -3	-10 4
Germany	0.07	1.0	7.6	-2	-18
France Spain	0.42 1.09	0.0 0.2	7.6 1.1	-4 -10	-29 -44
aly Portugal	2.59 1.20	1.6 0.3	2.2 0.2	-5 -25	-30 -66
Greece	3.30	2.1	-15.8	-49	-109
apan (2-yr) l apan	-0.15 -0.02	0.8 0.3	1.3 2.6	1	-1 -3
merging Markets Brazil	level 8.96	Daily 5.3	Weekly -0.8	Monthly 13	YTD -28
Chile	3.93	0.3	2.4	-13	-33
Colombia Mexico	6.59 8.02	0.9 5.5	2.9 6.0	-14 -1	-16 -62
Peru Poland	4.85 2.87	1.3 -2.7	2.5 -5.3	-12 -3	-51 4
Russia Turkey	8.30 17.59	-0.7 53.0	-4.3 86.0	-13 204	-48 179
ndia	7.39	-0.2	1.1	5	2
ndonesia	7.62 Country risk (b)	-4.4 p, changes in bp)	-3.2	-15	-41
Developed Markets 0-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
rance	35	-1.0	0.0	-2	-5
aly ºortugal	253 113	0.6 -0.7	-5.2 -7.4	-3 -9	-12 -43
pain -yr sovereign spread vs Germany	102	-0.8	-6.5	-19	-20
rance	7	-0.3	-0.5	-1	-9
aly Portugal	106 22	2.9 0.7	26.3 -2.4	36 -7	-3 -4
pain merging Markets	24 level	0.7 Daily	-0.1 Weekly	0 Monthly	-12 YTD
-yr sovereign CDS *		•	-	-	
Brazil Chile	168 38	-1.6 -0.8	-3 -3	13 -8	-40 -26
Colombia Argentina	96 890	-0.6 -1.2	-9 14	-12 152	-62 83
Mexico	112	-0.4	-6	-12	-43
Peru Poland	54 69	-0.6 0.0	-4 0	-11 4	-41 1
Russia Furkey	131 453	-2.1 6.4	-1 49	5 136	-23 93
China	42	-0.6	-2	-5	-26
ndia ndonesia	82 95	-0.1 -1.8	-1 -4	1 -2	-31 -42
olatilty indicators	Risk ind level	dicators Daily	Weekly	Monthly	YTD
IX STOXX	12 11	-0.1 -0.2	-2 -3	-1 -2	-13 -13
M EFT volatility Index	15	-0.8	-3 -2	0	-10
Oollar/euro volatility IM FX volatility index	5 8	0.0 -0.1	0	-1 0	-3 -2
credit spread (BAA) (change in bps)	211 48	-3.4 -1.2	-9 -1	-17 2	-34 -19
IS bonds volatility index Inflation expectations	level	Daily	Weekly	Monthly	YTD
JS Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y)	2.28 1.39	-	1 4	-1 -8	15 -21
Banking 5y CDS	level 55	Daily -0.1	Weekly -3	Monthly -8	YTD -27
Z	76	0.3	-4	-1	-43
JK arge Spanish	58 58	1.3 0.4	-4 -3	-5 1	-37 -30
Medium Spanish Corporate 5y CDS	102 level	0.1 Daily	1 Weekly	-2 Monthly	-10 YTD
JS Non-financial	156	-0.1	-3	-8	-27
EZ Non-financial JK Non-financial	76 102	0.3 0.3	-4 -3	-1 4	-43 -17
	Interbank markets level	(%, changes in b	vp) Weekly	Monthly	YTD
ONIA Index Euribor 3m	-0.37 -0.31	0	0	0	-1 0
Euribor 12m	-0.11	0	0	0	1
ibor 3m ibor 12m	2.59 2.75	-1 1	0	-3 -9	-21 -26
Main indices	Stock ma	arkets (%) Daily	Weekly	Monthly	YTD
8&P500	2,909	0.1	1.1	3.1	16
ow Jones likkei	26,446 22,222	0.2 0.2	1.1 1.9	2.3 3.6	13 11
TSE 100 uroStoxx 50	7,470 3,463	0.4 0.4	0.6 1.4	3.3 2.3	11 15
BEX	9,497	0.0	1.0	1.7	11
AX AC	12,101 5,529	0.7 0.4	2.1 1.7	3.6 2.3	15 17
IIB SE Athens	21,919 776	0.1 0.3	1.1 3.0	4.2 7.4	20 26
ISCI Latam *	91,128 94,593	-0.2 1.6	-3.6 -1.8	-2.5 -4.6	6
ovespa (Brazil)	44,890	0.6	-0.6	6.3	8
	32,144	1.3 -0.6	1.3 -0.5	-5.3 2.4	6 8
Merval (Argentina)	5,720			1.1	4
flerval (Argentina) ISCI EM Europe * Voland	2,372	0.6	0.2 -0.3	5.1	
Merval (Argentina) 1SCI EM Europe * Voland Micex 10 (Russia) se 100 (Turkey)	2,372 4,572 96,809	0.3 1.7	-0.3 -1.4	-6.3	9
Merval (Argentina) MISCI EM Europe * Voland Micex 10 (Russia) Se 100 (Turkey) MISCI EM Asia *	2,372 4,572	0.3	-0.3		
Merval (Argentina) MISCI EM Europe * Voland Micex 10 (Russia) See 100 (Turkey) MISCI EM Asia * Shanghai Com (China) Sakarta (Indonesia)	2,372 4,572 96,809 894 3,254 6,482	0.3 1.7 -0.2 2.4 1.2	-0.3 -1.4 -0.2 0.4 0.9	-6.3 4.1 7.7 1.1	6 14 30 5
derval (Argentina) ISCI EM Europe * Ioland Iicex 10 (Russia) Iie 100 (Turkey) ISCI EM Asia * Ichanghai Com (China) Iakarta (Indonesia) Isanking sector IS banks	2,372 4,572 96,809 894 3,254 6,482 level 138.5	0.3 1.7 -0.2 2.4 1.2 Daily 0.5	-0.3 -1.4 -0.2 0.4 0.9 Weekly 3.8	-6.3 4.1 7.7 1.1 Monthly 3.6	6 14 30 5 YTD
derval (Argentina) ISCI EM Europe * Ioland Iicex 10 (Russia) Ise 100 (Turkey) ISCI EM Asia * Ichanghai Com (China) Isanking sector IS banks PM	2,372 4,572 96,809 894 3,254 6,482 level	0.3 1.7 -0.2 2.4 1.2 Daily	-0.3 -1.4 -0.2 0.4 0.9 Weekly	-6.3 4.1 7.7 1.1 Monthly	6 14 30 5 YTD
derval (Argentina) ISCI EM Europe * Ioland Ilicex 10 (Russia) Ise 100 (Turkey) ISCI EM Asia * Ishanghai Com (China) Isakarta (Indonesia) Isaking sector IS banks PM Eitti IooA	2,372 4,572 96,809 894 3,254 6,482 level 138.5 110.9 68.6 29.4	0.3 1.7 -0.2 2.4 1.2 Daily 0.5 0.9 1.9 -1.4	-0.3 -1.4 -0.2 0.4 0.9 Weekly 3.8 5.8 5.3 1.9	-6.3 4.1 7.7 1.1 Monthly 3.6 4.1 5.3 0.4	6 14 30 5 YTD 20 14 32 19
derval (Argentina) ISCI EM Europe * Ioland Iicex 10 (Russia) Ise 100 (Turkey) ISCI EM Asia * Ishanghai Com (China) Isakarta (Indonesia) Isanking sector IS banks PM Istiti IstoA IS ISS	2,372 4,572 96,809 894 3,254 6,482 level 138.5 110.9 68.6 29.4 46.6 201.1	0.3 1.7 -0.2 2.4 1.2 Daily 0.5 0.9 1.9 -1.4 1.1 0.6	-0.3 -1.4 -0.2 0.4 0.9 Weekly 3.8 5.8 5.3 1.9 5.3 0.3	-6.3 4.1 7.7 1.1 Monthly 3.6 4.1 5.3 0.4 7.5 1.5	6 14 30 5 YTD 20 14 32 19 18 20
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Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Re 100 (Turkey) MSCI EM Asia * Rhanghai Com (China) Rakarta (Indonesia) Ranking sector MS banks PM Citi ROA MS RS SS EZ banks ENP Crédit Agricole Deutsche Bank	2,372 4,572 96,809 894 3,254 6,482 level 138.5 110.9 68.6 29.4 46.6 201.1 83.4 47.7 12.4 7.8 12.1	0.3 1.7 -0.2 2.4 1.2 Daily 0.5 0.9 1.9 -1.4 1.1 0.6 1.5 1.7 1.4 1.7 0.9	-0.3 -1.4 -0.2 0.4 0.9 Weekly 3.8 5.8 5.3 1.9 5.3 0.3 6.8 6.9 8.9 6.6 6.5	-6.3 4.1 7.7 1.1 Monthly 3.6 4.1 5.3 0.4 7.5 1.5 7.6 12.0 -0.5 8.7	6 14 30 5 YTD 20 14 32 19 18 20 21 21 31 12 28
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Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) See 100 (Turkey) MSCI EM Asia * Schanghai Com (China) Sakarta (Indonesia) Sanking sector MS banks PM Siti SoA MS SS ZZ banks SNP Crédit Agricole Deutsche Bank NG Intesa GG Interedito MK banks ISBC	2,372 4,572 96,809 894 3,254 6,482 level 138.5 110.9 68.6 29.4 46.6 201.1 83.4 47.7 12.4 7.8 12.1 2.3 28.5 12.9 82.8 662.8	0.3 1.7 -0.2 2.4 1.2 Daily 0.5 0.9 1.9 -1.4 1.1 0.6 1.5 1.7 1.4 1.7 0.9 0.9 2.0 3.2 0.6 1.1	-0.3 -1.4 -0.2 0.4 0.9 Weekly 3.8 5.8 5.3 1.9 5.3 0.3 6.8 6.9 8.9 6.6 6.5 3.8 7.3 7.8 3.0 1.1	-6.3 4.1 7.7 1.1 Monthly 3.6 4.1 5.3 0.4 7.5 1.5 7.6 12.0 -0.5 8.7 5.6 4.6 9.7 2.2 6.6	6 14 30 5 YTD 20 14 32 19 18 20 21 21 31 12 28 20 3 30 14 2
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Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Poland Micex 10 (Russia) Poland Micex 10 (Turkey) MSCI EM Asia * Phanghai Com (China) Pakarta (Indonesia) Pakarta (Indonesia) Polanking sector PS banks PM PM PM PM PM PM PM PM PM P	2,372 4,572 96,809 894 3,254 6,482 level 138.5 110.9 68.6 29.4 46.6 201.1 83.4 47.7 12.4 7.8 12.1 2.3 28.5 12.9 82.8 662.8 262.5 167.4 65.8	0.3 1.7 -0.2 2.4 1.2 Daily 0.5 0.9 1.9 -1.4 1.1 0.6 1.5 1.7 1.4 1.7 0.9 0.9 2.0 3.2 0.6 1.1 0.0 -0.2 1.0	-0.3 -1.4 -0.2 0.4 0.9 Weekly 3.8 5.8 5.3 1.9 5.3 0.3 6.8 6.9 8.9 6.6 6.5 3.8 7.3 7.8 3.0 1.1 3.2 3.7 4.6	-6.3 4.1 7.7 1.1 Monthly 3.6 4.1 5.3 0.4 7.5 1.5 7.6 12.0 -0.5 8.7 5.6 4.6 9.7 2.2 6.6 -2.3 0.9 1.5	6 14 30 5 YTD 20 14 32 19 18 20 21 21 31 12 28 20 3 30 14 2 21 11 27
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Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) See 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Banking sector MS banks PM Citi BOA MS SS Z banks BNP Crédit Agricole Deutsche Bank NG Interedito MK banks MSBC RBS Barclays Bloyds Barclays Bloyds Bartander BBVA Medium Spanish banks Caixabank	2,372 4,572 96,809 894 3,254 6,482 level 138.5 110.9 68.6 29.4 46.6 201.1 83.4 47.7 12.4 7.8 12.1 2.3 28.5 12.9 82.8 662.8 262.5 167.4 65.8 68.4 4.6 5.5 56.6 2.9	0.3 1.7 -0.2 2.4 1.2 Daily 0.5 0.9 1.9 -1.4 1.1 0.6 1.5 1.7 1.4 1.7 0.9 0.9 2.0 3.2 0.6 1.1 0.0 -0.2 1.0 0.5 0.3 0.8 0.8 1.6	-0.3 -1.4 -0.2 0.4 0.9 Weekly 3.8 5.8 5.3 1.9 5.3 0.3 6.8 6.9 8.9 6.6 6.5 3.8 7.3 7.8 3.0 1.1 3.2 3.7 4.6 3.9 4.4 3.4 3.0 0.0	-6.3 4.1 7.7 1.1 Monthly 3.6 4.1 5.3 0.4 7.5 1.5 7.5 7.6 12.0 -0.5 8.7 5.6 4.6 9.7 2.2 6.6 -2.3 0.9 1.5 3.6 4.3 2.8 2.0 0.1	6 14 30 5 YTD 20 14 32 19 18 20 21 21 31 12 28 20 3 30 14 2 21 11 27 17 15 19 -2 -7
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Barikia	2. ¬	1.0	2.0	1.2	
	Currencies (%, red for	currency deprec	iation)		
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.129	-0.1	0.2	-0.3	-2
GBPUSD	1.30	-0.4	0.0	-1.8	2
USDJPY	111.98	0.1	-0.8	-0.4	-2
DXY	97.01	0.1	0.0	0.4	1
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	42.25	-1.5	2.7	-5.3	-11
USDBRL (Brazil)	3.90	-0.6	-1.1	-2.1	0
USDCLP (Chile)	664.03	-0.1	0.0	0.7	5
USDCOP (Colombia)	3167	-0.9	-2.1	-1.5	3
USDMXN (Mexico)	18.96	-0.6	-0.2	1.3	4
USDPEN (Peru)	3.30	0.0	0.0	0.1	2
LACI	54.69	-0.6	-0.3	-0.8	1
USDPLN (Poland)	3.79	-0.1	0.5	0.3	-1
USDRUB (Russia)	64.21	0.2	1.2	0.9	8
USDTRY (Turkey)	5.79	0.3	-1.6	-5.9	-9
USDCNY (China)	6.71	-0.1	0.0	0.0	2
USDINR (India)	69.61	-0.3	-0.5	-0.7	0
USDIDR (Indonesia)	14085	-0.2	0.3	1.2	2
ADXY	106.30	-0.1	0.0	-0.1	1
	Commod	dities (%)			
	level	Daily	Weekly	Monthly	YTD
Brent	71.3	0.2	1.0	6	33
WTx	64	0.4	-0.5	9	40
Copper	294	0.1	0.2	1	12

-1.0

-0.5

-0.5

-0.1

-0.4

-2.3

0.1

0.6

-0.2

0.4

-2

4

6

0

0

-1

20

31

7

1275

450

602

341

280

S&P Spot commodity *

S&P Brent Spot *

Gold