

Markets bring forward Fed rate cut expectations. ECB Preview

- Risk-off mood prevails in financial markets as trade tensions increased concerns over a possible global recession after the threat of US tariffs extended from China to Mexico. Safe-haven bond yields fresh record lows today, while bond and equity volatility soared.
- China released a white paper asserting its official position on trade talks with the US, emphasizing on willingness to talk only if treated equally. Meanwhile, in response to the US ban on Huawei, China plans to publish a list of "unreliable" foreign entities deemed to have damaged the interests of domestic firms.
- On the economic front, China's Caixin PMI was slightly better than expected in May (50.2, consensus 50, previous month 50.2), indicating that the manufacturing sector maintained a slight expansion. Contrarily, last Friday, the official PMI suggested that the sector fell into contraction territory. The U.S ISM manufacturing disappointed, undershooting expectations (52.1, consensus 53, previous month 52.8), while still in expansion territory, it grew at its slowest pace in more than two-and-a-half years.
- The US 10Y treasury yield tumbled, hitting a 20-month low with the 10Y term premium also hitting a record low. Meanwhile, markets' implied probability of a Fed rate cut in 2019 rose significantly to 98% in 2019. Moreover markets' priced a 50% probability of a Fed rate cut in july 2019. There is an 81.4% probability of an additional cut in 2020. In Europe, German 10Y Bund yields remained flat after reaching an all-time low. Meanwhile, Italy's risk premium narrowed significantly, outperforming peripheral debt ahead of Conte's speech who has no intention of being subjected to any European Union disciplinary procedure over public debt (see).
- In FX markets, the US dollar depreciated against G10 currencies with JPY and CHF attracted safe-haven flows. On the other hand, the MXN continued to decline, weighed by escalating trade tensions with the US, although most EM currencies were little changed. Crude oil prices slipped whereas investors sought shelter in gold hitting two-month high.
- US equity market slightly recovered after the last week's decline, although still high market volatility (VIX) underscored underlying concerns.
- Looking ahead, apart from ongoing trade war news flows -the US and China's trade representative could meet at G-20 minister of finance meeting this weekend- markets will focus on: Fed conference on inflation and monetary policy, the ECB meeting and the US payrolls.
 Central Bank Annex

veloped Markets (2-yr) R (2-yr) rmany ince ain y rtugal eece	Debt markets (10)	Y. %. changes in t			
R (2-yr) rmany Ince ain y rtugal seece	4 00	Daily	Week	Month	YTD
rmany ince ain y rtugal eece	1.90 2.12	-2.4 -0.9	-26.6 -20.4	-45 -43	-59 -57
ain y rtugal becce	-0.65 -0.20	1.2 0.1	-0.1 -5.7	-6 -23	-4 -44
rtugal	0.20 0.69	-0.8 -2.3	-6.0 -12.2	-17 -31	-51 -83
	2.56 0.76	-11.0 -5.1	-11.7 -20.3	1 -35	-33 -110
oan (2-yr)	2.88 -0.18	-3.6 -0.7	-28.4 -2.3	-47 -3	-152 -4
oan erging Markets	-0.09 level	0.1 Daily	-2.4 Weekly	-5 Monthly	-10 YTD
azil ile	8.38 3.44	-7.5 0.1	-42.0 -26.7	-58 -50	-86
lombia	6.64	0.0	-12.0	-20	-11
xico ru	7.98 4.62	-2.5 0.5	-1.2 -7.5	-14 -17	-66 -74
and ssia	2.63 8.01	-1.8 1.6	-18.3 -2.3	-41 -24	-20 -77
key ia	18.12 6.99	8.0 -4.5	-66.0 -18.0	-85 -40	232 -38
onesia	7.96	0.0 p, changes in bp)	3.9	9	-6
veloped Markets	level	Daily	Weekly	Monthly	YTD
yr sovereign spread vs Germany Ince	40	-0.9	-0.3	6	0
y rtugal	276 96	-11.1 -5.2	-6.0 -14.6	24 -12	12 -60
ain r sovereign spread vs Germany	89	-2.4	-6.5	-7	-33
ince y	6 129	0.7 -8.1	-1.6 2.6	1 23	-10 20
rtugal ain	26 27	-0.4 -1.5	1.0 -4.2	1	<mark>0</mark> -10
erging Markets	level	Daily	Weekly	Monthly	YTD
r sovereign CDS * azil	179	1.1	0	7	-28
ile Iombia	51 117	0.9 3.7	2 4	12 19	-12 -42
gentina exico	1220 129	41.9 6.8	87 9	-3 17	414 -25
Pru	71	1.7	1	14	-24
land Issia	66 130	0.3 2.0	0 3	0 5	-1 -24
rkey ina	485 60	-7.4 3.5	-30 8	45 19	125 -7
lia Ionesia	85 115	2.4 3.7	2 7	7 20	-29 -22
latilty indicators		dicators Daily	Weekly	Monthly	YTD
TOXX	18 17	-0.3 -0.2	3 1	4 3	-7
EFT volatility Index	21	-0.3	0	4	-4
llar/euro volatility I FX volatility index	5 9	0.4 0.2	0 0	0 1	-2 -1
edit spread (BAA) (change in bps) bonds volatility index	239 73	0.9 10.9	8 12	27 26	-6 6
lation expectations Inflation expectations (5Y5Y)	level 2.10	Daily	Weekly -9	Monthly -13	<u>YTD</u> -3
Inflation expectations (5Y5Y)	1.29	-	-3	-12	-32
nking 5y CDS	68	Daily 3.4	Weekly 9	Monthly 13	-14
	87 72	2.0 -2.0	2 -4	10 14	-33 -23
ge Spanish dium Spanish	61 82	1.7 -3.4	1 -1	<mark>7</mark> -19	-26 -30
rporate 5y CDS Non-financial	level 181	Daily 3.4	Weekly 9	Monthly 13	YTD -14
Non-financial	89	2.0	2	10	-33
Non-financial	110 Interbank markets			8	-8
NIA Index	-0.36	Daily 0	Weekly 1	Monthly 0	YTD 0
ribor 3m ribor 12m	-0.32 -0.18	0 -1	-1 -3	-1 -6	-1 -6
or 3m or 12m	2.50 2.51	-2 -7	-2 -11	-7 -20	-29 -50
in indices	Stock ma	arkets (%)			YTD
P500	2,752	Daily 0.0	-2.6	-5.7	10
w Jones kei	24,803 20,411	0.0 -0.9	-3.1 -3.6	-5.7 -8.3	6 2
SE 100 ro Stoxx 50	7,185 3,300	0.3 0.6	-1.3 -1.9	-2.3 -5.4	7 10
X X	9,023 11,793	0.2 0.6	-2.1 -2.3	-4.2 -4.5	6 12
C 3	5,241 19,874	0.6 0.4	-1.8 -2.4	-5.4 -8.5	11 8
E Athens	837	0.8	7.8	8.0	36
i CI Latam * vespa (Brazil)	90,980 97,389	-0.5 0.4	2.6 2.7	-1.8 1.9	5 11
xbol (Mexico) rval (Argentina)	42,986 34,226	0.6 0.8	1.2 -3.4	-3.0 11.1	3 13
CIEM Europe * and	5,787 2,238	0.5 -0.1	3.0 2.2	1.3 -3.5	9 -2
iex 10 (Russia) 100 (Turkey)	4,761 90,346	2.4 -0.3	3.0 5.6	4.3	14 -1
CIEM Asia *	818	0.2	0.4	-8.5	5
	2,890 6,209	-0.3 1.7	-0.1 2.5	-6.1	10
anghai Com (China) arta (Indonesia)	level	Daily 0.2	Meeldu	-3.8	16 0
anghai Com (China)	126.7	0.2	Weekly -4.3	-3.8 Monthly -11.3	
anghai Com (China) xarta (Indonesia) nking sector	126.7 106.1 62.4	0.2		Monthly	0 YTD
anghai Com (China) xarta (Indonesia) nking sector banks M A	106.1 62.4 26.8	0.1 0.3 0.6	-4.3 -3.3 -3.2 -5.1	Monthly -11.3 -8.1 -11.4 -12.3	0 YTD 10 9 20 9
anghai Com (China) xarta (Indonesia) nking sector banks M A	106.1 62.4 26.8 40.8 182.3	0.1 0.3 0.6 0.2 -0.1	-4.3 -3.3 -3.2 -5.1 -5.1 -5.5	Monthly -11.3 -8.1 -11.4 -12.3 -14.7 -11.1	0 YTD 10 9 20 9 3 3 9
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anghai Com (China) carta (Indonesia) nking sector banks M A A banks P South Agricole utsche Bank S asa credito Cabanks BC S rolays yds rge Spanish banks ntander VA odium Spanish banks ixabank badell nkinter nkia Cu Veloped RUSD PUSD DJPY Y	106.1 62.4 26.8 40.8 182.3 67.2 40.8 10.2 6.0 9.6 1.8 22.4 10.1 74.2 646.9 212.2 149.5 57.1 59.6 3.9 4.9 52.0 257.1 59.6 3.9 4.9 52.0 212.2 149.5 57.1 59.6 3.9 4.9 52.0 2.7 1.0 6.4 2.2 rrencies (%, red for ievel 1.121 1.26 108.38 97.57	0.1 0.3 0.6 0.2 -0.1 -0.6 -0.1 -0.6 -1.8 -1.0 -0.4 -0.3 -0.5 -0.1 0.3 -0.7 0.1 -0.4 -0.2 -0.3 -0.7 0.1 -0.4 -0.2 -0.3 -0.1 -0.1 -0.4 -0.2 -0.3 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.1 -0.1 -0.1 -0.2 -0.2 -0.1 -0.2 -0.1 -0.1 -0.2 -	-4.3 -3.3 -3.2 -5.1 -5.1 -5.5 -3.6 -7.7 -1.7 -1.7 -7.3 -1.8 -2.8 0.1 -2.8 0.1 -2.8 0.1 -2.7 -2.1 0.1 -2.5 -2.9 -2.4 -3.5 -2.7 -2.6 -2.4 -3.5 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.5	Monthly -11.3 -8.1 -11.4 -12.3 -14.7 -12.3 -14.7 -15.0 -17.6 -19.1 -15.0 -21.5 -21.5 -3.1 -7.3 -3.1 -10.2 -9.2 -9.2 -9.2 -9.1 -8.2 -5.5 -6.8 -10.1 -10.3 Monthly 0.3 -3.2 2.9 -0.3	0 YTD 9 20 9 3 3 9 -3 3 8 -14 2 -6 -20 2 2 2 0 2 2 0 2 2 0 1 1 10 2 2 -1 10 2 2 -1 10 2 2 -1 10 2 -2 -1 10 -2 -1 4 -10 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14
anghai Com (China) carta (Indonesia) hking sector banks M banks P banks P baths P baths A banks P banks C banks B banks B banks B C S s s s s s s s s s s s s s	106.1 62.4 26.8 40.8 182.3 67.2 40.8 10.2 6.0 9.6 1.8 22.4 10.1 74.2 646.9 212.2 149.5 57.1 59.6 3.9 4.9 52.0 2.7 1.0 59.6 3.9 4.9 52.0 2.7 1.0 6.4 2.2 rrencies (%, red for level 1.121 1.26 108.38 97.57 level 44.95	0.1 0.3 0.6 0.2 -0.1 -0.6 -0.1 -0.6 -1.8 -1.0 -0.4 -0.3 -0.5 -0.1 -0.3 -0.5 -0.1 -0.4 -0.2 -0.3 -0.7 0.1 -0.4 -0.2 -0.3 -0.1 -1.4 -1.8 0.0 -1.5 -2.4 r currency deprec Daily 0.3 -0.1 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.4 -0.2 -0.3 -0.1 -0.1 -0.2 -0.1 -0.1 -0.2 -0.1 -0.1 -0.2 -0.1 -0.1 -0.2 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.4 -0.2 -0.4	-4.3 -3.3 -3.2 -5.1 -5.1 -5.5 -3.6 -7.7 -1.7 -7.3 -1.8 -4.3 -2.8 0.1 -1.7 -1.9 -2.1 0.1 -2.5 -2.9 -2.4 -3.5 -2.7 -2.6 -2.1 -0.5 -1.0 00 -0.5 -1.0 -0.5 -1.0 -0.5 -1.0 -0.0 -0.5 -1.0 -0.5	Monthly -11.3 -8.1 -11.4 -12.3 -14.7 -14.7 -11.1 -18.0 -15.0 -17.6 -19.1 -15.0 -21.5 -21.5 -21.1 -7.3 -3.1 -7.3 -3.1 -10.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -10.1 -11.2 -9.1 -8.2 -5.5 -6.8 -10.1 -10.3 Wonthly 0.3 -3.2 2.9	0 YTD 10 9 20 9 3 3 3 3 3 3 4 -14 2 -6 -20 2 2 -1 1 0 -20 2 2 0 -2 -1 1 0 2 -1 1 0 2 -1 1 0 2 -1 1 5 -10 -14 -14 -1 9 -14 -14 -1 9 -14 -14 -14 -14 -14 -15 -10 -14 -14 -14 -14 -14 -14 -15 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14
anghai Com (China) tarta (Indonesia) hking sector banks M A banks P banks P banks P banks P banks B banks B C S sa credito banks BC S sa credito banks BC S sa credito banks BC S sa credito banks BC S sa credito banks BC S credito banks BC S credito banks BC S credito banks C S credito banks C S credito banks C S credito banks C C banks C C C C C C C C C C C C C	106.1 62.4 26.8 40.8 182.3 67.2 40.8 10.2 6.0 9.6 1.8 22.4 10.1 74.2 646.9 212.2 149.5 57.1 59.6 3.9 4.9 57.1 59.6 3.9 4.9 52.0 2.7 1.0 59.6 3.9 4.9 52.0 2.7 1.0 6.4 2.2 7 7 1.0 6.4 2.2 7 7 1.0 1.0 52.0 2.7 1.0 52.0 2.7 1.0 1.0 52.0 2.7 1.0 52.0 52.0 2.7 1.0 52.0 52.0 52.0 52.0 52.0 52.0 55.0 55	0.1 0.3 0.6 0.2 -0.1 -0.6 -0.1 -0.6 -1.8 -1.0 -0.4 -0.3 -0.5 -0.1 -0.4 -0.3 -0.7 0.1 -0.4 -0.2 -0.3 -0.7 0.1 -0.4 -0.2 -0.3 -0.1 -1.4 -1.4 -1.8 0.0 -0.1 -1.5 -2.4 r currency deprect Daily 0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-4.3 -3.3 -3.2 -5.1 -5.1 -5.5 -3.6 -7.7 -1.7 -7.3 -1.8 -4.3 -2.8 0.1 -1.7 -1.9 -2.1 0.1 -2.5 -2.9 -2.4 -3.5 -2.7 -2.6 -2.4 -3.5 -2.7 -2.6 -2.4 -3.5 -2.7 -2.6 -2.4 -3.2 -2.3 iation) Weekly 0.1 -0.5 1.0 0.0 Weekly -0.3 3.8	Monthly -11.3 -8.1 -11.4 -12.3 -14.7 -11.1 -18.0 -15.0 -17.6 -19.1 -15.0 -21.5 -21.4 -10.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.1 -8.2 -5.5 -6.8 -10.1 -10.3 Wonthly 0.3 -3.2 2.9 -0.3 Monthly	0 YTD 9 20 9 3 3 3 3 3 3 4 -14 2 -3 -3 3 3 2 -3 -3 -3 2 2 0 -2 2 0 2 2 0 -2 -1 1 0 2 -2 -1 1 0 2 -2 -1 1 0 2 -2 -1 1 -1 2 -1 4 -1 2 -1 1 -1 2 -1 4 -1 4
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* With one day delay

Central Bank Annex

ECB preview

- At June meeting The ECB is expected to retain its dovish tone and its readiness to act if needed. No changes are expected on forward guidance yet. Moreover, the central will unveil the final conditions of the upcoming TLTRO-III.
- The cautious tone could be reinforced on the back of growing risks due to global concerns after the escalation of trade war tensions and Brexit amid the Eurozone slowdown and the low inflation expectations. Along the same lines the minutes of the April meetings confirmed the dovish tone struck in the last few months as the ECB acknowledged the extension of the slower growth momentum but it also considered that recent data has improved, in line with their baseline scenario. Particularly, the ECB will maintain that risks for growth remain tilted to the downside.
- We expect the central bank to unveil the TLRO III final conditions, possibly setting a negative spread of at least -20bp on the average MRO for those banks that fulfill the lending benchmark in order to encourage the take-up of liquidity. The final take-up will very much depend on the final cost. Moreover, minutes from April meeting suggested that TLTRO-III pricing should warrant its use as a backstop, providing insurance in times of elevated uncertainty.
- Regarding the possibility to introduce measures aimed at reducing the cost of negative rates for the banking sector (i.e.

tiered system for bank deposits), we do not expect any announcement shortly, as soon as at June meeting, but it could give some hints on this front. All in all, the ECB could end up implementing a measure on this front once it put it on the table if they perceive that the likelihood of not needing to increase rates in 2019 is high.

Despite Eurozone growth gained momentum in 1Q19, it is trending to more moderate pace driven the protracted weakness of the industrial sector related to structural factors and slowing global demand. The ECB is likely to maintain its forecasts broadly unchanged for 2019 (GDP: 1.1%; HICP: 1.2%), but heightening trade war and increasing political uncertainty could lead a slight downward revision to its outlook for the forecast horizon (March staff forecasts GDP: 1.6% in 2020 and 1.5% in 2021; HICP: 1.5% in 2020 and 1.5% in 2021).

This will be the first monetary policy meeting for Peter Lane as chief economist.