

Market Comment | Dovish Central banks drove markets during the week

Global Financial Markets Unit 23 Sep 2016

- Last week's upturn in volatility was curbed during this week by the outcome of the latest round of
 central bank meetings (VIX -22%, V2X -20%). There were some doubts about the supportive stance of
 the main central banks, but first the Bank of Japan and then the Federal Reserve showed their
 commitment to their goals: an increase in inflationary expectations and a very gradual interest rate
 normalisation respectively.
- The Bank of Japan (BoJ) decided to tweak its monetary framework in its September meeting, incorporating the control of the yield curve as a new policy instrument. Although the BoJ left the door open for additional easing, the introduction of a target for long-term yields could be its new approach to keeping them anchored at low levels, at the same time avoiding a bearish steepening of the Japanese Government Bond (JGB) curve. The main goals of the new implementation are: i) to limit the effect of negative interest rates on the profitability of the financial system (banks and insurance companies) and ii) to favour the recovery of inflationary expectations through the "forward looking mechanism".
- On another front, despite the increased number of dissenters, the FOMC remains on course for December and kept interest rates unchanged in its September meeting. Nonetheless, Yellen confirmed that short-run expectations are unifying around one increase this year. However, the committee's federal fund rate projections now imply a more gradual pace of normalisation (the range for GDP projection widened with a downward bias). As a result, a more pessimistic view of longer run potential and lower equilibrium interest rate projections increase the probability of a more gradual tightening cycle.
- Fears regarding a "disordered" rebound in bond yields, due to doubts about the degree of support from central banks, faded this week, after the Fed showed patience in its hiking cycle. The FOMC dots suggest a more gradual and moderate tightening cycle, reducing the expected interest rate by the end of 2017 in 2018 and estimating only a 2.6% interest rate by 2019. Consequently yields declined sharply across the board (10YUS -7bp, 10YGER -9bp, 10YFRA -9bp), trimming last week's losses in bond prices. Moreover, during the week sovereign yield curves flattened across the board. Meanwhile, European peripheral risk premiums inched down (ITA -4 bps, SPA -3 bps), with the exception of Portugal amid an upcoming crucial rating revision by DBRS agency.
- Equity indices reacted during the week positively to the recent central bank measures, Asia (Nikkei +1.4%, Hang Seng +1.5%) and Europe being the most benefited (Euro Stoxx50 +3.3%, Dax +3.4%). In Japan, the financial sector (banking and insurance companies) was especially favoured by the BoJ's strategy aimed at stopping the flattening of the yield curve. However, the European banking sector slightly underperformed (EMU Banks, +2.4%).
- The USD depreciated sharply (DXY 0.6%) after the FOMC's meeting, returning to 1.12 EURUSD against



the EUR. The **JPY also registered a high volatility** during the week. The announcement of the new package of measures by the BoJ caused depreciation, but as the session (and week) went by, this move turned to a sharp appreciation (+1.31% versus the USD). EM currencies (PLN +0.8%, CLP +2.2%, TRY +0.9%, COP +1.1%) also benefited from the Fed's stance and the rebound in oil prices.

• Oil markets also supported the positive mood in markets. The hints of willingness by the main oil producers at achieving an agreement in next week's OPEC meeting coupled with the decrease of US oil inventories contributed to the upward trend in oil prices (WTx +7.3%, Brent +4.2%).

Update 17.00 CET 23 September, 2016 Table 1



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[Current level and changes at daily, weekly, mont Debt markets (changes in bp) best part flarkes US 2y 0.77 (9) (1) (1) (20) US 5-y 1.77 (9) (3) (2) (49) US 19-y 1.02 (9) (7) (6) (40) GER 2-yr -0.67 (0) (-2) (-4) (-32) GER 5-yr -0.55 (1) (-5) (-3) (-50) GER 16-yr -0.079 (2) (-9) (1) (-71) Delgium 10-yr 0,16 (2) (-9) (2) (-12) Engium 10-yr 0,16 (2) (-9) (2) (-12) Engium 10-yr 0,22 (2) (-9) (8) (-77) Greece 19-yr 3,39 (-3) (-21) (39) (-39) Initiant 10-yr 0,4 (1) (-8) (-39) Neitherlands 10-yr 0,04 (2) (-8) (2) (-76) Portugal 10-yr 3, 38 (1) (-3) (41) (87) Spain 10-yr 0,97 (5) (-11) (3) (-40) Spain 1:19 (1:19 (6) (*1) (1) (40) Freezing 1:19 (1:19 (6) (*1) (1) (40) Freezing 1:19 (4) (40) (1:19 (40) Freezing 2:19 (40) (2) (1) (1) (1) Freezing 2:19 (2) (2) (1) (1) (1) Freezing 2:19 (3) (3) (2) (2) (40) Freezing 2:19 (3) (3) (2) (2) (40) Freezing 2:19 (3) (3) (2) (40) Freezing 3:19 (3) (3) (2) (40) Freezing 3:19 (3) (3) (2) (40) Freezing 3:19 (3) (3) (3) (40) Freezing 3:19 (3) (3) (40) (40) Freezing 3:19 (3) (40) (40) (40) Freezing 3:19 (3) (40) (40) (40) (40) Freezing 3:19 (40 India 10-yr 6.8 (-1) (-6) (-33) (-96) Indonesia 10-yr 6.87 (0) (-15) (-23) (-188) Country risk (changes in bp) Country risk (enanges in pp) Diverloped Barrieria (aganst Germany) 80 yr overcoigs percedi (aganst Germany) 80 yr overcoigs percedi (aganst Germany) Balgium 22 (0) (1) (1) (1) Franco 3 31 (0) (1) (1) (1) Indiana d 7 (0) (1) (3) (3) Retrievalish 12 (1) (3) (1) (5) Portugal 346 (9) (3) (40) (158) Spain 15 (3) (3) (3) (19) 5 yr sovereign spreads (against G Belgium 3 (9) (0.8) (2) (1) Prance 13 (9) (1) (2) (1) Prance 13 (9) (1) (2) (1) Island 55 (1) (5) (3) (30) Island 55 (1) (5) (3) (30) Island 15 (1) (3) (6) (25) Islanderiands 10 (0) (-0.3) (1) (9) Portugal (25; 4) (-3) (28) (151) Spain 54 (3) (-1) (6) (4) Transpill Station 5. or accessing CES (16) (16) (16) (16) (17) (1995) 5. or COS 8 and 264 (16) (17) (120) 5. or COS 8 and 264 (16) (17) (120) 5. or COS 8 and 264 (16) (17) (120) 5. or COS 8 and 264 (16) (17) (120) 5. or COS 8 and 264 (16) (17) (17) 5. or COS 8 and 264 (16) (17) (17) 5. or COS 8 and 264 (16) (17) (17) 5. or COS 8 and 264 (16) (17) (17) 5. or COS 8 and 264 (17) (17) (16) (17) 5. or COS 8 and 264 (17) (17) (17) 5. or COS 8 and 264 (17) (17) (17) 5. or COS 8 and 264 (17) (17) (17) 5. or COS 8 and 264 (17) (17) (18) 5. or COS 8 and 264 (17) (17) (18) 5. or COS 8 and 264 (17) (17) (18) 5. or COS 8 and 264 (17) (17) (18) 5. or COS 8 and 264 (17) (17) (18) 5. or COS 8 and 264 (17) (17) (18) \$\(\gamma\) (Conditionals) \(\frac{12}{3}\) (\gamma\) (\gamma\) (1/3) (3/3) Credit fals: \(\text{initionals}\) (designs in inconsign except for BAA operado, by) \(\text{VSIOUS}\) (1/3) (1/3) (1/3) (1/3) (1/3) \(\text{VSIOUS}\) (1/3) (1/3) (1/3) (1/3) (1/3) \(\text{USIND}\) (1/3) (1/3) (1/3) (1/3) \(\text{Distributions}\) (1/3) (1/3) (1/3) \(\text{Distributions}\) (1/3) (1/3) (1/3) \(\text{Distributions}\) (1/3) (1/3) (1/3) \(\text{Distributions}\) (1/3) (1/3) (1/3) \(\text{USIND}\) (1/3) (1/3) (1/3) \(\text{USIND}\) (1/3) (1/3) Large Spanish banks CDS 126 (-4) (7) (3) (-11) Medium Spanish banks CDS 126 (-4) (7) (3) (-11) Medium Spanish banks CDS 159 (-1) (4) (0) (2) Geselb banks CDS 622 (43) (-44) (-443) (470) Russian banks CDS 323 (-12) (0) (-7) (-53) Interbank markets (changes in bg) UEB OIS opreed In 9 (ii) (ii) (ii) (ii) (iii) UEB OIS opreed In 9 (ii) (ii) (ii) (iii) UEB OIS opreed In 30 (ii) (ii) (ii) (ii) UEB CID oppeed In 4 (iii) (ii.1) (ii) (ii) UES CIS oppeed In 4 (iii) (ii.1) (ii) (iii) UES CIS oppeed In 50 (ii) (iii) (iii) (iii) UES CIS oppeed In 50 (iii) (iii) (iii) UEB OPPEE In 60 (ii) (iii) (iii) (iii) Spain Ted Spreed In 15 (ii) (iii) (iii) Spain Ted Spreed In 15 (ii) (iii) (iii) EONA Index -0.34 (0) (0.4) (0) (-22) Eurobor 3m -0.3 (0) (-0.1) (0) (-17) Eurobor 12m -0.06 (0) (-1) (-1) (-12) Liber 3m 0.85 (0) (0) (3) (24) Liber 12m 1.56 (0) (2) (3) (36) Stock markets (Changes in percentage) Stock markets (Changes in percent interest of the control of the c Depth Set 1 (1.0) (4.7) (4.0) (4.0) ENU Senies 77 (4.3) (2.4) (0.9) (429) ENP 47 (4.7) (5.2) (5.2) (4.10) Cividi Agricole 8.3 (4.1) (2.4) (7.5) (4.13) ENU 14 (4.7) (3.1) (3.1) (4.13) ENU 14 (4.1) (3.1) (3.1) (4.13) ENU 14 (4.1) (3.1) (4.13) ENU 15 (4.13) (4.13) (4.13) University (4.13) (4.13) Large Spanish banks 63.1 (-2) (1.4) (1.8) (-16) Santander 4 (-3.3) (2) (2.5) (-13) BBVA 5.5 (-8.9) (4.6) (1.3) (-19) BBVA 5.5 (4.9) (4.6) (1.3) (-9) Medium Sparrish barels 32 (3.6) (-2.6) (-2.5) (-2.9) Carcolamin 2.3 (-3.6) (-8.1) (4.9) (-3.0) Popular 1.1 (-3.4) (2.7) (-6.6) (-3.0) Soboded 1.1 (-3.6) (-1.1) (-6.6) (-2.0) Bareline 6.6 (-3.6) (-1.6) (-1.6) (-2.0) Bareline 6.6 (-3.6) (-3.6) (-3.6) (-3.6) Bareline 6.7 (-3.4) (-2.5) (-3.4) (-3.4) Canada V. 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CDS, EMBI & MSCI indices with one day delay **Credit spread (BAA) with two days delay ***S&P GSCI with one day delay

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