

Market Comment | The EUR strengthened during the week ahead of the French election run-off

Global Financial Markets Unit
05 May 2017

- **Political uncertainty in Europe diminished further** after the last political debate between Emmanuel Macron and Marine Le Pen, further increasing the prospects of a Macron victory next Sunday in the electoral run-off. As a result, the **EUR jumped towards a six-month high** (see) and peripheral risk premiums narrowed significantly in the euro zone during this week.
- As expected, the **FOMC decided to maintain interest rates unchanged in May** (see). However, the market-perceived probability of a Fed interest rate hike in June rose further, reaching nearly 94%, after the FOMC played down the recent weak economic data, arguing that they would be transitory. Conversely, **today's non-farm payrolls painted a rosy picture** as employment rose above expectations, although it had a muted impact on the USD and US Treasury yields.
- On the other hand, expectations of US president Trump's reflationary policies may be rekindled somewhat after the US House vote supported the Republicans' healthcare plan. Nonetheless, the plan still has to be approved by the Senate.
- Commodity prices declined significantly this week, amid **concerns about a slowdown in China**, as China's Caixin PMI (April) signalled the lowest level since 2016 and short-term borrowing costs tightened once again. Metal prices suffered the most, while oil prices were below \$50 a barrel for the first time since March.

BBVA Research suggest the following reading list:

- The world's most valuable resource is no longer oil, but data (see)
- The use of the Eurosystem's monetary policy instruments and operational framework since 2012 (see)
- Tracking the Slowdown in Long-Run GDP Growth (see)

Update 17:30 CET 05 May, 2017

Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.32	1.6	0.0	9	11
US	2.36	0.6	7.9	2	6
GER (2-yr)	0.68	1.9	5.3	12	9
Germany	0.42	2.6	10.3	16	14
France	0.85	1.7	1.0	-8	4
Spain	1.56	-3.6	-8.4	-6	5
Italy	2.17	-6.0	-10.9	-10	30
Portugal	3.39	-3.2	-15.4	-56	-78
Greece	5.85	-12.2	-49.6	-126	-104
Japan (2-yr)	0.20	0.0	1.3	0	-1
Japan	0.02	0.3	4.5	4	-4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-3.3	7.7	20	-119
Chile	3.99	-1.4	-2.3	3	-33
Colombia	6.23	1.1	1.8	-32	-86
Mexico	7.26	1.8	4.1	22	-38
Peru	5.54	0.4	-5.2	-26	-93
Poland	3.47	-0.6	3.6	4	-24
Russia	7.86	-0.9	0.1	-1.6	-58
Turkey	10.24	3.0	1.0	-46	-76
India	6.94	-2.5	-2.0	29	56
Indonesia	7.09	3.6	4.4	4	-75
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	43	-0.9	-9.3	-24	-11
Italy	175	-10.6	-21.2	-26	16
Portugal	297	-5.8	-25.7	-72	-65
Spain	114	-6.2	-18.7	-22	-1
2-yr sovereign spread vs Germany					
France	25	-0.8	-2.4	-21	15
Italy	54	-4.9	-11.2	-18	-7
Portugal	105	-2.7	-12.1	-31	-42
Spain	40	-1.8	-8.0	-18	-8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	215	8	-2	-4	-57
Chile	77	4	4	4	-6
Colombia	131	8	3	-2	-33
Mexico	120	7	0	-10	-37
Peru	102	6	3	1	-6
Venezuela	3,791	260	414	-403	-114
Poland	67	2	1	-1	-8
Russia	157	6	3	-6	-20
Turkey	202	4	6	30	-70
China	82	3	0	1	-34
India	98	1	-1	-3	-29
Indonesia	126	2	-1	-1	-30
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-2.0	-5	-20	-2
VST OXX	17	4.7	1	-7	1
EM EFT volatility index	17	-3.7	14	1	-17
Dollar Euro volatility	8	-0.4	-2	-12	-26
EM FX volatility index	8	-0.6	-2	-7	-24
Credit spread (BAA) (bps)	225	-0.5	4	-4	-2
US bonds volatility index	60	2	0	-6	-21
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	57	0.0	-1	-8	-15
EZ	84	-2.0	-8	-28	-24
UK	61	-1.2	-5	-19	-29
Large Spanish	78	-1.6	-8	-28	-39
Medium Spanish	157	1.2	4	-9	5
Government S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	0.0	-1	-8	-15
EZ Non-financial	92	-2.0	-8	-28	-24
UK Non-financial	115	0	-1	-6	-9
Interbank markets (bp, changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.17	0.00	0.0	0.0	0.2
Libor 12m	1.77	0.00	0.0	0.0	0.1
EZ TED spread 3m	53.1	0.10	0.5	1.5	-13.3
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
EU indices					
S&P500	2,390	0.0	0.3	2	5
Dow Jones	20,926	-0.1	-0.1	1	5
Nikkei	19,446	0.0	1.3	3	-1
FTSE 100	7,239	0.4	1.0	-1	1
EuroStoxx 50	3,648	0.6	2.5	5	10
IBEX	11,113	0.9	3.7	7	17
DAX	12,672	0.2	1.9	4	9
CAC	5,417	0.8	2.8	6	11
MIB	21,437	1.3	4.0	6	9
ASE Athens	754	0.7	5.9	13	15
MSCI Latam *	76,095	-1.1	0.0	-1	5
Ibovespa (Brazil)	65,525	1.0	0.2	1	6
Mobd	49,412	0.8	0.3	0	6
MSCI EM Europe *	4,939	-0.2	0.4	-1	-2
Poland	2,385	0.2	0.4	6	19
Micex (Russia)	2,000	0.1	0.8	-3	-12
Ne 100 (Turkey)	93,928	1.0	0.8	5	23
MSCI EM Asia *	779	0.0	0.4	2	12
Shanghai Com (China)	3,103	-0.8	-1.6	-5	-2
Jakarta Indonesia	5,693	0.6	0.4	1	8
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	86.8	-0.4	-0.2	1	0
Citi	60.3	0.1	1.9	1	-2
BaK	23.7	-0.6	1.6	2	3
MS	43.1	-0.5	-0.7	3	-1
GS	225.7	-0.4	0.8	-1	-7
EZ banks					
BNP	117.0	1.4	4.9	13	11
Crédit Agricole	67.4	1.6	4.1	12	7
Diésche Bank	14.4	2.1	5.7	15	17
Indische Bank	17.3	0.4	1.4	10	6
ING	15.7	1.3	5.1	12	13
Intesa	2.8	2.9	6.2	13	12
SG	51.6	-0.2	2.8	13	7
Unicredit	16.2	1.6	3.6	15	16
UK banks					
HSBC	88.2	-0.9	0.7	2	0
RIS	658.3	-0.8	3.4	1	-2
Barclays	267.8	0.3	0.9	12	14
Barclays	206.6	-2.5	-2.7	-6	-12
Lloyds	69.8	-0.3	0.8	7	8
Large Spanish banks					
Santander	94.4	1.7	5.4	10	21
BBVA	6.3	1.9	4.9	10	22
Mediana Spanish banks	7.8	1.5	5.9	10	20
Cáscas	86.8	1.0	5.5	9	19
Caixabank	4.4	0.4	3.7	11	35
Poplar	0.7	5.5	12.9	-9	-26
Sabadell	1.9	0.8	5.6	13	36
Bankinter	0.6	1.1	6.1	9	14
Bankia	1.1	0.6	2.8	8	12
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.10	0.0	0.9	3.1	5
GBPUSD	1.30	0.3	0.1	3.8	5
USDJPY	112.62	-0.1	-1.0	1.7	-4
DKK	58.65	-0.1	-0.4	1.9	-4
Emerging					
USDARS (Argentina)	15.32	0.0	0.5	0.2	5
USD BRL (Brazil)	3.18	0.4	0.0	-1.8	1
USD CIP (Chile)	676.54	-0.1	-1.4	2.8	-1
USD COP (Colombia)	2961	0.6	-0.6	-3.5	0
USDMXN (Mexico)	19.01	0.2	-1.0	-1.0	11
USD PEN (Peru)	3.28	0.1	-1.3	-1.0	3
LACI	64.86	0.3	-0.3	-1.5	5
USD PLN (Poland)	3.84	0.4	1.1	3.4	8
USD RUB (Russia)	58.19	0.3	-2.2	-3.3	4
USD TRY (Turkey)	3.58	0.2	0.2	4.1	1
USD CNY (China)	6.90	-0.1	-0.1	-0.1	0
USD INR (India)	64.38	-0.3	-0.2	0.8	5
USD IDR (Indonesia)	13,330	0.0	0.0	-0.1	1
ADXY	105.4	0.0	0.0	0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	47	2.2	5.7	9	-13
Copper	250	0.0	-3.7	-7	-2
Gold	1,229	0.1	-3.1	-2	6
S&P Spot commodity *	368	-2.9	-3.9	-6	-7
S&P Brent Spot *	412	-4.7	-7.1	-11	-14
S&P Metals Spot *	313	-0.8	-2.1	-5	-3
S&P Agricultural *	290	-1.8	0.2	1	-3

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Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.17	0.00	0.0	0.0	0.2
Libor 12m	1.77	0.00	0.0	0.0	0.1
EZ TED spread 3m	53.1	0.10	0.5	1.9	-13.3
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,390	0.0	0.3	2	5
Dow Jones	29,926	0.1	0.1	1	5
Nikkei	19,446	0.0	1.3	3	-1
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Bovespa (Brazil)	65,525	1.0	0.2	1	6
Moodi	49,412	0.8	0.3	0	6
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Ise 100 (Turkey)	93,928	1.0	-0.8	5	23
MSCI EM Asia *	779	0.0	0.4	2	12
Shanghai Com (China)	3,103	-0.8	-1.6	-5	-2
Jakarta (Indonesia)	5,683	0.6	-0.4	1	8
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	117.8	-0.4	0.9	1	-2
JPM	86.8	-0.4	-0.2	1	0
CB	60.3	0.1	1.9	1	-2
BoA	23.7	-0.6	1.6	2	3
MS	43.1	-0.5	-0.7	3	-1
GS	225.7	0.4	0.8	1	-7
EZ banks	117.0	1.4	4.9	13	11
BNP	67.4	1.6	4.1	12	7
Credit Agricole	14.4	2.1	5.7	15	17
Deutsche Bank	17.3	0.4	4.4	10	6
ING	15.7	1.3	5.1	12	13
Intesa	2.8	2.9	6.2	13	12
SG	51.6	-0.2	2.8	13	7
Unicredit	16.2	1.6	8.6	15	16
UK banks	88.2	-0.9	0.7	2	0
HSBC	658.3	-0.8	3.4	1	-2
RBS	287.8	0.3	0.9	12	14
Barclays	206.6	-2.5	-2.7	-6	-12
Lloyds	69.8	-0.3	0.8	7	8
Large Spanish banks					
Santander	94.4	1.7	5.4	10	21
Santander	6.3	1.9	4.9	10	22
BBVA	7.8	1.5	5.9	10	20
Medium Spanish banks					
CajaBank	86.8	1.0	5.5	9	19
Populr	0.7	5.5	12.9	-9	-26
Sabadell	1.9	0.8	5.6	13	36
Banquepar	8.6	1.1	6.1	9	14
Bankia	1.1	0.6	2.8	8	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.10	0.0	0.9	3.1	5
GBPUSD	1.30	0.3	0.1	3.8	5
USDJPY	112.62	-0.1	-1.0	1.7	-4
DXJ	98.65	-0.1	-0.4	1.3	4
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.32	0.0	0.5	0.2	5
USD BRL (Brazil)	3.18	0.4	0.0	-1.8	1
USD CUP (Cuba)	676.54	-0.1	-1.4	-2.8	-1
USDCOP (Colombia)	296.1	0.6	0.6	-3.5	0
USDMXN (Mexico)	19.01	0.2	-1.0	-1.0	11
USDPEN (Peru)	3.28	0.1	-1.3	-1.0	3
LACI	64.86	0.3	0.5	-1.5	5
USD PLN (Poland)	3.84	0.4	1.1	3.4	8
USD RUB (Russia)	58.19	0.3	-2.2	-3.3	4
USD TRY (Turkey)	3.55	0.2	0.2	4.1	1
USDCNY (China)	6.80	-0.1	0.1	0.1	0
USD INR (India)	64.38	-0.3	-0.2	0.8	5
USD IDR (Indonesia)	13,330	0.0	0.0	0.1	1
ADXY	105.4	0.0	0.0	0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	49.5	2.3	-4.4	-9	-12
WTX	47	-2.2	-5.7	-9	-13
Copper	250	0.0	-3.7	-7	-2
Gold	1229	0.1	-3.1	-2	6
S&P Spot commodity *	368	-2.9	-3.9	-6	-7
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Poland	3.47	-0.6	3.6	4	-24
Russia	7.86	-0.9	6.1	-14	-58
Turkey	10.24	3.0	1.0	-46	-76
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Peru	102	6	3	1	-6
Venezuela	3,791	260	414	-403	-114
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Turkey	202	4	-6	-30	-70
China	82	3	0	1	-34
India	98	1	-1	-3	-29
Indonesia	126	2	-1	-1	-30
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-2.0	-5	-20	-2
VIXOXX	17	4.7	1	-7	1
EM EFT volatility Index	17	-3.7	14	1	-17
Dollar/euro volatility	8	-0.4	-2	-12	-26
EM FX volatility Index	8	-0.6	-2	-7	-24
Credit spread (BAA) (bps)	225	0.5	-4	-4	-7
US bonds volatility Index	60	1.2	0	-6	-21
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	57	0.0	-1	-8	-15
EZ	84	-2.0	-8	-28	-24
UK	61	-1.2	-5	-19	-29
Large Spanish	78	-1.6	-8	-28	-39
Medium Spanish	152	1.2	-4	-9	5
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.0	-1	-8	-15
EZ Non-financial	92	-2.0	-8	-28	-24
UK Non-financial	115	-1.2	-1	-6	-9
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.17	0.00	0.0	0.0	0.2
Libor 12m	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	53.1	0.10	0.5	1.9	13.3
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,350	0.0	0.3	2	5
Dow Jones	20,926	-0.1	-0.1	1	5
Nikkei	19,446	0.0	1.3	3	-1
FTSE 100	7,239	0.4	1.0	1	1
EuroStoxx 50	3,648	0.6	2.5	5	10
IBEX	11,113	0.9	3.7	7	17
DAX	12,672	0.2	1.9	4	9
CAC	5,417	0.8	2.8	6	11
MB	21,437	1.3	4.0	6	9
ASE Athens	754	0.7	5.9	13	15
MSCI Latam*	26,895	-1.1	0.0	-1	5
Ibovespa (Brazil)	65,525	1.0	0.2	1	6
Mobor	49,412	0.8	0.3	0	6
MSCI EM Europe*	4,939	-0.2	-0.4	1	-2
Poland	2,385	0.2	0.4	6	19
Mosc (Russia)	2,000	0.1	-0.8	3	-12
Ise 100 (Turkey)	93,928	1.0	-0.8	5	23
MSCI EM Asia*	779	0.0	0.4	2	12
Shanghai Com (China)	3,103	-0.8	-1.6	-5	-2
Jakarta (Indonesia)	5,683	0.6	-0.4	1	8
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	117.8	-0.4	0.9	1	-2
Citi	86.8	-0.4	-0.2	1	0
Chf	60.3	0.1	1.9	1	-2
BofA	23.7	-0.6	1.6	2	3
MS	43.1	-0.5	-0.7	3	-1
GS	225.7	-0.4	0.8	-1	-7
EZ banks					
BNP	117.0	1.4	4.9	13	11
Credit Agricole	67.4	1.6	4.1	12	7
Deutsche Bank	14.4	2.1	5.7	15	17
ING	17.3	0.4	4.4	10	6
Intesa	15.7	1.3	5.1	12	13
SG	2.8	2.9	6.2	13	12
SG	51.6	-0.2	2.8	13	7
Unicredit	16.2	1.6	6.6	15	16
UK banks					
HSBC	88.2	-0.9	0.7	2	0
HSBC	658.3	-0.8	3.4	1	-2
RBS	267.8	0.3	0.9	12	14
Barclays	206.6	-2.5	-2.7	6	-12
Lloyds	69.8	-0.3	0.8	7	8
Large Spanish banks					
Santander	94.4	1.7	5.4	10	21
BBVA	6.3	1.9	4.9	10	22
BBVA	7.8	1.5	5.9	10	20
Medium Spanish banks					
Cabobank	86.8	1.0	5.5	9	19
Caixa	4.4	0.4	5.7	11	35
Popular	0.7	5.5	12.9	9	26
Sabadell	1.9	0.8	5.6	13	36
Bankinter	8.6	1.1	6.1	9	14
Bankia	1.1	0.6	2.8	8	12
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.10	0.0	0.9	3.1	5
GBPUSD	1.30	0.3	0.1	3.8	5
USDJPY	112.62	-0.1	-1.0	1.7	-4
DXY	98.65	-0.1	-0.4	1.9	4
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	153.32	0.0	0.5	0.2	5
USD BRL (Brazil)					
USD BRL (Brazil)	3.18	0.4	0.0	-1.8	1
USD CLP (Chile)					
USD CLP (Chile)	676.54	-0.1	-1.4	-2.8	-1
USD COP (Colombia)					
USD COP (Colombia)	2961	0.6	-0.6	-3.5	0
USD MXN (Mexico)					
USD MXN (Mexico)	19.01	0.2	-1.0	-1.0	11
USD PEN (Peru)					
USD PEN (Peru)	3.28	0.1	-1.3	-1.0	3
LACI					
LACI	64.86	0.3	-0.5	-1.5	5
USD RMB (China)					
USD RMB (China)	3.84	0.4	1.1	3.4	8
USD RUB (Russia)					
USD RUB (Russia)	58.19	0.3	-2.2	-3.3	4
USD TRY (Turkey)					
USD TRY (Turkey)	3.55	0.2	0.2	4.1	1
USD CNY (China)					
USD CNY (China)	6.90	-0.1	-0.1	-0.1	0
USD INR (India)					
USD INR (India)	64.28	-0.3	-0.2	0.6	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.330	0.0	0.0	-0.1	1
ADXY	105.4	0.0	0.0	0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	49.5	2.3	-4.4	-9	-12
WTX	47	2.2	-5.7	-9	-13
Copper	290	0.0	-3.7	-7	-2
Gold	1229	0.1	-3.1	-2	6
S&P Spot commodity*	368	-2.9	-3.9	-6	-7
S&P Brent Spot*	412	-4.7	-7.1	-11	-14
S&P Metals Spot*	313	-0.8	-2.1	-5	-3
S&P Agricultural*	290	-1.9	0.2	1	-3

Source: Bloomberg, Datastream and Haver

* With one day delay

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