

Market Comment | A recovery in interest rate hike expectations led to higher bond yields

Global Financial Markets Unit 15 Sep 2017

- Positive mood in financial markets during this week, as recent sources of risk moderated slightly: potential negative effect of hurricanes on the US economy (see) seems to be less than expected, easing geopolitical tensions and the debt-ceiling agreement in the US, which postpones the new revision to December.
- Sovereign bond yields increased across the board, led by US Treasuries amid a recovery in interest rate hike expectations (which almost reached 50%). Positive August inflation figures (see), among others, on the back of surging gasoline prices due to the effects of hurricanes (see) was one of the key events.
- Global equity prices continued their upward trend, hovering around their historical highest levels in the US, despite higher yields. Fading negative factors such as geopolitical tensions (see) and the weakening of Hurricane Irma supported this movement, especially in the insurance sector (see).
- The USD also appreciated during the week following the above-mentioned factors and as a consequence the EUR moderated its recent high levels, which also played a role in the positive evolution of European shares.
- The ECB's Coeuré also gave a speech on the recent EUR appreciation and its transmission to core inflation (see), showing little concern about the consequences for inflation of the recent high EUR, arguing that the pass-through effect of exchange rates is limited.
- The GBP appreciated significantly after the last BoE monetary policy meeting (see) which, although it
 did not change the monetary policy stance, paved the way for upcoming interest rate hikes, saying
 that a normalization of monetary policy would be appropriate, unless there was a negative economic
 shock (see). UK sovereign bond yields also rose significantly.
- Oil prices increased significantly this week and reached their highest level since April, after bullish
 reports on oil demand and inventories data. The IEA released its report (see) pointing to lower
 inventories due to higher demand, while OPEC raised its forecast oil demand for 2017 and 2018
 (see).



EM currencies ended up little changed during the week, after a higher USD and US yields offset higher
oil prices. The CNY depreciated against the USD after the Chinese government unveiled new measures
to ease the tight capital controls in the country (see). The TRY also ended up the week lower, despite the
fact that Turkish GDP Q2 grew substantially (see), and the fact that the Turkish Central Bank left its
monetary policy unchanged (see).

BBVA Research suggest the following reading list:

- The transmission of the ECB's monetary policy in standard and non-standard times (see)
- A shallow pool of safe assets (see)
- Toward artificial intelligence technologies as an integral part of service business operations (see)

Update 16.30 CET 15 September, 2017 Table 1



| Debt market | s (10Y. %. ch | anges in t | p) | | |
|--|--|--|--|---|---|
| Developed Markets US (2-yr) US | level 1,38 | Daily 1.5 | 11.4 15.3 | Month 5 | 16 |
| GER (2-yr) | 2.20 -0.69 | 1.9 2.3 | 6.7 | -2 2 -1 | -24 8 |
| Germany France | 0.44 | 1.7 | 12.6 9.9 | -3 | -10 |
| Spain Italy | 1.61 2.07 2.80 | 0.4 1.3 | 6.2 11.3 | 4 2 -3 | 3 20 |
| Portugal Greece | 5.42 | 0.8 | 0.0 -3.3 | -18 | -13 -14 |
| Japan (2-yr) Japan Emerging Markets | -0.13 0.03 | -0.9 2.5 Daily | 1.5 -1.3 Weekly | -2 -4 Monthly | -4 YII |
| Brazil | 9.80 | 1.6 | 9.0 | -28 -5 | -16 |
| Chile Colombia | 4.33 6.45 | 0.0 -9.2 | 1.1 -17.1 | -28 | -64 |
| Mexico Peru | 6.81 5.06 | 0.8 0.4 | 6.7 -8.3 | -4 -23 | -83 -14 |
| Poland Russia | 3.23 7.62 | -0.1 -0.4 | 6.7 4.0 | -17 -19 | -49 -83 |
| Turkey India | 10.44 6.60 | -1.0 0.8 | 7.0 5.5 | -10 6 | -56 22 |
| | 6.52 isk (bp. chang | -1.4 es in bp) | 6.4 | -38 | -13 |
| Developed Markets 10-yr so vereign spread vs Germany | level | Daily | Weekly | Monthly | YTI |
| France Italy | 28 163 | -0.8 -1.2 | -2.7 -1.3 | -2 3 | -18 12 |
| Portugal | 236 117 | -4.0 | -12.6 | -3 | -11 |
| Spain 2-yr sovereign spread vs Germany | | -2.1 | -6.4 | 3 | -11 |
| France Italy | 21 51 | -0.5 -3.0 -0.5 | 0.5 -3.2 -5.2 | -2 1 | -11 -11 |
| Portugal Spain | 71 40 | -0.5 -2.8 | -5.2 -4.1 | -6 3 | -76 -9 |
| Emerging Markets 5-vr sovereign CDS * | level | Daily | Weekly | Monthly | YTI |
| Brazil Chile | 179 55 | -0.6 | -2 -1 | -20 -8 | -93 -28 |
| Colombia | 113 | 1.5 0.1 | -1 | -15 | -50 |
| Mexico Peru | 98 70 | -0.3 0.7 | 0 | -7 -6 | -58 -38 |
| Venezuela Poland | 6,147 55 | 40.5 0.1 | -255 1 | -95 -2 | 224 -20 |
| Russia Turkey | 134 162 | -3.2 -0.4 | -5 0 | -15 | -43 -11 |
| China | 56 | -0.9 | -4 -2 | -11 -10 | -61 -48 |
| India Indonesia | 79 96 | -0.2 -0.4 | -2 -5 | -7 -14 | -48 -60 |
| R Volatilty indicators (%) | isk indicators level | Daily | Weekly | Monthly | YT |
| VIX VSTOXX | 10 13 | 0.3 | -14 -17 | -11 -12 | -1 -4 |
| EM EFT volatility Index | 14 | 2.2 -0.8 | -20 | -11 | -30 |
| Dollar/euro volatility EM FX volatility index | 8 | -0.7 -0.4 | -6 -5 | -2 2 | -20 -30 |
| Credit spread (BAA) (bps) US bonds volatility index | 213 51 | -1.9 -1.2 | -5 -8 | 5 5 | -15 -34 |
| Banking 5y CDS (bps) * US | level 53 | Daily -0.6 | Weekly -6 | Monthly -2 | -19 |
| EZ | 52 | -0.1 | -1 | -5 | -56 |
| UK Large Spanish | 48 49 | 0.5 | 1 | -3 -5 | -41 -61 |
| Medium Spanish Corporate 5y CDS (bps) * | 84 level | -0.3 Daily | 0 Weekly | -8 Monthly | -6: YT |
| US Non-financial EZ Non-financial | 139 70 | -0.6 -0.1 | -6 -1 | -2 -5 | -19 -50 |
| UK Non-financial | 104 | 0.0 | -4 | -4 | -21 |
| Interbank m | arkets (%, ch | inges in by Daily | Weekly | Monthly | YT |
| EONIA Index Euribor 3 m | -0.36 -0.33 | 0.00 | 0.0 | 0.0 | 0.0 |
| Euribor 12m Libor 3m | -0.17 1.32 | 0.00 | 0.0 | 0.0 | -0.: 0.: |
| Libor 12m | 1.71 | 0.00 | 0.0 | 0.0 | 0.0 |
| | ck markets (| | | | |
| Main indices S&P500 | 2,493 | Daily -0.1 | Weekly 1.3 | Monthly 1 | 10 |
| Dow Jones Nikkei | 22,229 19,910 | 0.1 | 2.0 3.3 | 1 | 11 |
| FTSE 100 EuroStoxx 50 | 7,214 3,511 | -1.1 -0.4 | -2.2 1.8 | -3 1 | 6 |
| IBEX DAX | 10,294 | -0.7 -0.3 | 1.6 | -2 | 9 |
| | 12 500 | | | | |
| CAC | 12,509 5,205 | -0.4 | 1.7 | 2 | 8 |
| CAC MIB ASE Athens | 12,509 5,205 22,232 780 | -0.4 -0.2 -1.4 | 1.8 2.1 -2.9 | 2 1 1 -7 | 8 6 13 |
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Source: Bloomberg, Datastream and Haver

* With one day delay

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- Afteresterday's widespread positive mood after easing concerns over North Korea, markets were broadly steady, with little variation among stock and bond prices.
- The USD continued in its recent upward trend while the EUR continued eroding its recent high level, as factors recently weighing on USD strength started to blur: geopolitical tensions, political uncertainty and hurricane effects, among others.
- US Treasury yields inched up after the release of PPI inflation, which rose on the back of surging gasoline prices due to the effects of hurricanes (see). Financial markets will be closely watching the developments of US inflation (tomorrow), a key variable for the Fed to design the path of US interest rate hikes onwards.
- Stock prices inched up in Europe, led by industrials and the finance sector. Meanwhile, US indices
 remained hovering around their highest levels despite the disappointment about the release date of the
 new Apple product, which affected suppliers (see)
- Oil prices increased after the IEA released its report (see) pointing to lower inventories due to higher demand. Moreover, today's release of gasoline inventories, which dropped significantly more than expected, supported the increase in oil prices. EM currencies also benefited from the higher oil prices.